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Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Infor Danmark A/S

Amager Strandvej 390, 2770 Kastrup

Company reg. no. 18 66 03 93

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 26 June 2025.

DocuSigned by:

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Ilja Giani
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Infor Danmark A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kastrup, 26 June 2025

Managing Director

DocuSigned by:
F03F6B9DD9A24CE...
Andre P Hylton

Board of directors

DocuSigned by:
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Ilja Giani
Chairman

DocuSigned by:
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Andre P Hylton

DocuSigned by:
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Marcel Franciscus Stephanus Gijtenbeek

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Independent auditor's report

To the Shareholders of Infor Danmark A/S

Opinion

We have audited the financial statements of Infor Danmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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Independent auditor's report

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 26 June 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz
State Authorised Public Accountant
mnc34117

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Company information

The company	Infor Danmark A/S Amager Strandvej 390 2770 Kastrup
	Company reg. no. 18 66 03 93 Financial year: 1 January - 31 December
Board of directors	Ilja Giani, Chairman Andre P Hylton Marcel Franciscus Stephanus Gijtenbeek
Managing Director	Andre P Hylton
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

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Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	61.307	64.853	62.833	62.904	48.181
Profit from operating activities	7.563	14.781	13.142	15.521	17.105
Net financials	10.749	10.530	4.800	3.807	2.912
Net profit or loss for the year	14.207	19.742	13.937	15.070	15.605
Statement of financial position:					
Balance sheet total	113.991	293.700	257.586	240.904	229.731
Investments in tangible fixed assets represent	176	277	1.060	98	171
Equity	35.047	209.449	189.707	175.770	160.699
Employees:					
Average number of full-time employees	53	50	51	51	56
Key figures in %:					
Solvency ratio	30,7	71,3	73,6	73,0	70,0
Return on equity	11,6	9,9	7,6	9,0	10,2
Return on assets	7,0	7,2	5,6	6,4	7,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

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Management´s review

Description of key activities of the company

Infor Danmark A/S is a member of the global Infor group. The Company is a provider of enterprise business applications software and services. The Infor Group has offices worldwide and is headquartered in New York, USA.

Special risks - operating risks and financial risks

The Company's key operational risk is its ability to maintain and develop existing customers and to attract new customers. Management's assessment is that the organisation is geared to this.

Foreign exchange risks

The Company's transactions are primarily in DKK but are also concentrated in markets linked with the USD, GBP, EUR. There is no hedging of foreign exchange risks. Foreign exchange risk are managed on a group level.

Targets and expectations for the year ahead

The company expects to increase it's level of business and return a profit for the financial year 2025. Management expects a net profit in the range of 12.000TDKK to 15.000TDKK.

External environment

The Company continues to focus on environmental issues and works continuously to ensure optimum working conditions for employees etc and to minimise the environmental impact.

Unusual circumstances

There have been no unusual circumstances in the financial year.

Uncertainties about recognition or measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Development in activities and financial matters

Income from ordinary activities after tax totals 14.207 TDKK against 19.742 TDKK last year and at 31. December the balance sheet shows equity of 35.047 TDKK. Management considers the net profit or loss for the year satisfactory.

Intellectual capital resources

Infor Danmark A/S relies on good quality personnel and it depends on its ability to maintain and attract highly skilled employees, not only to the Company, but also with certified partners. The Company has seen an increased interest in the Company, also as a place of employment in consequence of the global market position of ERP software. Additionally growth and globalisation of the partner network are expected to support the Company's position both in relation to customers and employees.

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Management´s review

The past year and follow-up on development expectations from last year

Managements expectation for 2024 was a net profit in the range of 7.000 TDKK to 10.000 TDKK. The net profit for 2024 was 14.207 TDKK. A foreign exchange gain against the USD had resulted in a higher net profit than anticipated.

Events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

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Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**61.307**	**64.853**
1	Staff costs	-53.352	-49.683
	Depreciation and impairment of non-current assets	-392	-389
	Operating profit	**7.563**	**14.781**
2	Other financial income	11.087	11.694
3	Other financial expenses	-338	-1.164
	Pre-tax net profit or loss	**18.312**	**25.311**
4	Tax on net profit or loss for the year	-4.105	-5.569
5	**Net profit or loss for the year**	**14.207**	**19.742**

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Balance sheet at 31 December

DKK thousand.

Assets

Note		2024	2023
	Non-current assets		
8	Other fixtures, fittings, tools and equipment	807	1.024
	Total property, plant, and equipment	807	1.024
9	Receivables from group enterprises	0	34.072
10	Other receivables	2.187	2.581
	Total investments	2.187	36.653
	Total non-current assets	**2.994**	**37.677**
	Current assets		
	Trade receivables	41.140	34.619
	Receivables from group enterprises	0	181
11	Deferred tax assets	241	60
	Other receivables	605	612
12	Prepayments	3.181	3.378
	Total receivables	45.167	38.850
	Cash and cash equivalents	65.830	217.173
	Total current assets	**110.997**	**256.023**
	Total assets	**113.991**	**293.700**

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Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	1.098	1.098
	Retained earnings	33.949	208.351
	Total equity	**35.047**	**209.449**
	Liabilities other than provisions		
14	Other payables	35	66
15	Deferred income	320	245
	Total long term liabilities other than provisions	355	311
	Bank loans	206	0
	Trade payables	488	2.174
	Payables to group enterprises	8.507	10.238
	Income tax payable	8.913	4.297
	Other payables	2.888	3.297
16	Accruals and deferred income	57.587	63.934
	Total short term liabilities other than provisions	78.589	83.940
	Total liabilities other than provisions	**78.944**	**84.251**
	Total equity and liabilities	**113.991**	**293.700**

17 Related parties

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Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	1.098	208.351	0	209.449
Distributed extraordinary dividend adopted during the year	0	-188.609	0	-188.609
Net profit for the year	0	14.207	0	14.207
	1.098	**33.949**	**0**	**35.047**

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Statement of cash flows 1 January - 31 December

DKK thousand.

Note		2024	2023
	Pre-tax net profit	18.311	25.311
	Tax on net profit	-4.104	-5.569
18	Adjustments	-496	-4.558
19	Change in working capital	-15.701	69.851
	Cash flows from operating activities before net financials	-1.990	85.035
	Interest received and similar amounts	11.086	18.669
	Interest paid, etc.	-338	-19
	Cash flows from ordinary activities	8.758	103.685
	Income tax paid	0	-3.626
	Cash flows from operating activities	**8.758**	**100.059**
	Purchase of property, plant, and equipment	-176	-277
	Purchase of fixed asset investments	-10	0
	Sale of fixed asset investments	404	0
	Repayments received	33.851	26.900
	Cash flows from investment activities	**34.069**	**26.623**
	Dividend paid	-188.609	0
	Cash flows from financing activities	**-188.609**	**0**
	Change in cash and cash equivalents	**-145.782**	**126.682**
	Cash and cash equivalents at 1 January 2024	217.173	91.773
	Foreign currency translation adjustments (cash and cash equivalents)	-5.767	-1.282
	Cash and cash equivalents at 31 December 2024	**65.624**	**217.173**
	Cash and cash equivalents		
	Cash and cash equivalents	65.624	217.173
	Cash and cash equivalents at 31 December 2024	**65.624**	**217.173**

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Notes

DKK thousand.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	49.006	45.897
	Pension costs	4.113	3.772
	Other costs for social security	233	14
		53.352	**49.683**
	Average number of employees	53	50
2.	**Other financial income**		
	Interest, banks	3.196	3.162
	Interest from group companies	2.195	5.370
	Other financial income	0	3.162
	Exchange differences	5.696	0
		11.087	**11.694**
3.	**Other financial expenses**		
	Other financial costs	338	1.164
		338	**1.164**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	4.286	4.274
	Adjustment of deferred tax for the year	-181	1.295
		4.105	**5.569**
5.	**Proposed distribution of net profit**		
	Extraordinary dividend distributed during the financial year	188.609	0
	Transferred to retained earnings	0	19.742
	Allocated from retained earnings	-174.402	0
	Total allocations and transfers	**14.207**	**19.742**

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Notes

DKK thousand.

		31/12 2024	31/12 2023
6.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost 1 January 2024	1.786	1.786
	Disposals during the year	-1.786	0
	Cost 31 December 2024	**0**	**1.786**
	Amortisation and write-down 1 January 2024	-1.786	-1.786
	Reversal of depreciation, amortisation, and impairment loss, assets disposed of	1.786	0
	Amortisation and write-down 31 December 2024	**0**	**-1.786**
	Carrying amount, 31 December 2024	**0**	**0**
7.	**Goodwill**		
	Cost 1 January 2024	3.042	3.042
	Disposals during the year	-3.042	0
	Cost 31 December 2024	**0**	**3.042**
	Amortisation and write-down 1 January 2024	-3.042	-3.042
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	3.042	0
	Amortisation and write-down 31 December 2024	**0**	**-3.042**
	Carrying amount, 31 December 2024	**0**	**0**

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Notes

DKK thousand.

		31/12 2024	31/12 2023
8.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	2.805	2.753
	Additions during the year	176	277
	Disposals during the year	-80	-224
	Cost 31 December 2024	**2.901**	**2.806**
	Depreciation and write-down 1 January 2024	-1.782	-1.617
	Amortisation and depreciation for the year	-392	-389
	Disposals during the year	80	224
	Depreciation and write-down 31 December 2024	**-2.094**	**-1.782**
	Carrying amount, 31 December 2024	**807**	**1.024**

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Notes

DKK thousand.

		31/12 2024	31/12 2023
9.	**Receivables from group enterprises**		
	Cost 1 January 2024	33.851	60.751
	Disposals during the year	-33.851	-26.900
	Cost 31 December 2024	**0**	**33.851**
	Revaluation 1 January 2024	221	2.499
	Repayments	-2.416	-5.198
	Interest	2.195	2.920
	Revaluation 31 December 2024	**0**	**221**
	Carrying amount, 31 December 2024	**0**	**34.072**
10.	**Other receivables**		
	Cost 1 January 2024	2.581	2.581
	Additions during the year	10	0
	Disposals during the year	-404	0
	Cost 31 December 2024	**2.187**	**2.581**
	Carrying amount, 31 December 2024	**2.187**	**2.581**
11.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	60	1.333
	Deferred tax of the net profit or loss for the year	181	-1.273
		241	**60**

12. Prepayments

Prepayments, consists of prepaid expenses that cannot be recognised as expenses until in the subsequent financial year.

13. Other provisions

The company has no recognized provisions regarding customers in connection with customer claims.

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Notes

DKK thousand.

		31/12 2024	31/12 2023
14.	**Other payables**		
	Total other payables	35	66
	Share of amount due within 1 year	0	0
	Total other payables	**35**	**66**
	Share of liabilities due after 5 years	0	0
15.	**Deferred income**		
	Accruals and deferred income	320	245
		320	**245**
16.	**Accruals and deferred income**		
	Accruals and deferred income	57.587	63.934
		57.587	**63.934**

Deferred income, consists of payments received from customers that cannot be recognised as revenue until the subsequent financial year.

17. Related parties

Transactions

The company had the following transactions with related parties in TDKK.

	2024	2023
Sale of service	8.488	16.366
Purchase of service	99.027	44.662
Income from intangible assets	0	11
Expense for intangible assets	0	44.528
Interest income from related parties	2.195	8.533
Receivables from related parties	0	34.252
Payables to related parties	8.507	10.238
Payable joint taxation	4.627	4.297

Management considers transactions with related parties to be on market terms.

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Notes

DKK thousand.

Transactions (continued)

Consolidated financial statements

The company is included in the consolidated financial statements for the parent Company Infor Foreign Investments, LLC. The Group Annual Report of Infor Foreign Investments, LLC. may be obtained at the following address:

Infor Foreign Investments, LLC.
Corporate Headquarters
641 Avenue of the Americas, 4th Floor.
New York, NY 10011.
United States of America.

		2024	2023
18.	**Adjustments**		
	Depreciation, amortisation, and impairment	392	389
	Other financial income	-5.330	-11.695
	Other financial expenses	338	1.178
	Tax on net profit or loss for the year	4.363	5.569
	Deferred tax	-259	0
	Other adjustments	0	1
		-496	**-4.558**
19.	**Change in working capital**		
	Change in receivables	-6.065	54.036
	Change in trade creditors and other liabilities	-9.636	15.815
		-15.701	**69.851**

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Accounting policies

The annual report for Infor Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise is applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined

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Accounting policies

- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment
Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial period. Financial income and expenses comprise interest income and expenses and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment
Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	1-5 years
Fixtures, fittings tools and equipment	2-7 years

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Accounting policies

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases
Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets
The carrying amount of both intangible, tangible and other financial fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income
Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits
Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

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Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.