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Everway A/S
Roskildevej 8, 2, 2620 Albertslund

Company reg. no. 28 70 68 98

Annual report

1 October 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 June 2025.

DocuSigned by:

A handwritten signature in black ink that reads "Martin Andrew Kerr McKay".

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Martin Andrew Kerr McKay
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 Everway A/S for the financial year 1 October 2023 - 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 for the financial year 1 October 2023 – 31 December 2024.

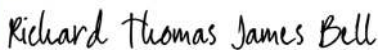
Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Albertslund, 27 June 2025

Managing Director

Signed by:



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Richard Thomas James Bell
Managing director

Board of directors

DocuSigned by:



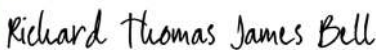
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Martin Andrew Kerr McKay
Chairman

DocuSigned by:



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Erinn Colette O'Sullivan

Signed by:



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Richard Thomas James Bell

Independent auditor's report

To the Shareholder of Everway A/S

Opinion

We have audited the financial statements of Everway A/S for the financial year 1 October 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, 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 for the financial year 1 October 2023 - 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.

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.

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, 27 June 2025

Grant Thornton

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


Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Everway A/S
Roskildevej 8, 2
2620 Albertslund

Company reg. no. 28 70 68 98
Established: 1 May 2005
Domicile: Albertslund
Financial year: 1 October - 31 December
19th financial year

Board of directors

Martin Andrew Kerr McKay, Chairman
Erinn Colette O'Sullivan
Richard Thomas James Bell

Managing Director

Richard Thomas James Bell, Managing director

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Bankers

Danske Bank

Parent company

Docens Bidco ApS

Management's review

Description of key activities of the company

The company's purpose is to develop and sell software, run IT hosting and consulting business, trade in hardware as well as other related business.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Income from ordinary activities after tax totals DKK 10.241 thousand against DKK 6.578 thousand last year. Management considers the net profit or loss for the year satisfactory.

Expected developments

As we move into the coming year, we are embarking on a transformative phase, underpinned by strategic initiatives designed to strengthen our market position and enhance operational efficiency across the Nordics.

- Introduction of the Everway Brand
 - A key focus will be the launch and growth of our new brand, Everway, which will serve as the cornerstone for our next phase of innovation and customer engagement. By leveraging the strengths of the Wizkids legacy and integrating insights from our broader group, Everway will aim to deliver cutting-edge solutions tailored to meet evolving customer needs.
- Streamlining and Rationalisation Across the Group
 - In line with our commitment to operational excellence, we are prioritising the rationalisation of processes and offerings across the organisation. This effort will enhance synergies within the group, drive cost efficiencies, and create a more unified and effective operational framework.
- Nordic Integration and Growth
 - Building on the success of our individual market engagements, we are consolidating our efforts across the Nordic region. By uniting under a cohesive strategy, we aim to drive stronger collaboration, optimize resource allocation, and unlock new growth opportunities. This includes aligning teams and initiatives to ensure consistency and maximum impact across all markets.
- Continued Focus on Inclusivity and Workplace Solutions
 - We remain dedicated to expanding our impact within the workplace segment, particularly by addressing the needs of neurodivergent employees. Through tailored solutions and a growing product portfolio, we are committed to supporting inclusivity and fostering greater accessibility in organisations.
- Sustainable Growth and Customer Value
 - Our overarching strategy remains anchored in sustainable growth and delivering exceptional value to our customers. Through innovation, streamlined operations, and a focus on the Nordic region, we are confident in our ability to remain a market leader while adapting to emerging industry trends.

This vision reflects our dedication to staying at the forefront of our industry, empowering our customers, and driving meaningful impact across the markets we serve.

Management's review

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which may have material impact on the company's financial position.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/10 2023 - 31/12 2024</u>	<u>1/10 2022 - 30/9 2023</u>
Gross profit	42.887.454	33.210.538
1 Staff costs	-27.476.319	-22.552.776
Depreciation and impairment of non-current assets	-4.943.663	-4.269.355
Impairment of current assets exceeding usual impairment	-880.397	0
Operating profit	9.587.075	6.388.407
Other financial income from subsidiaries	3.349.182	2.209.842
Other financial income	300.442	9.047
2 Other financial expenses	-104.593	-160.576
Pre-tax net profit or loss	13.132.106	8.446.720
3 Tax on net profit or loss for the year	-2.891.527	-1.869.205
Net profit or loss for the year	10.240.579	6.577.515
Proposed distribution of net profit:		
Transferred to retained earnings	11.262.444	7.282.950
Transferred from reserve for development costs	-1.021.865	-705.435
Total allocations and transfers	10.240.579	6.577.515

Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>31/12 2024</u>	<u>30/9 2023</u>
Non-current assets			
4	Completed development projects, including patents and similar rights arising from development projects	8.457.965	9.768.048
	Total intangible assets	8.457.965	9.768.048
5	Other fixtures, fittings, tools and equipment	256.112	452.632
	Total property, plant, and equipment	256.112	452.632
6	Deposits	227.131	216.815
	Total investments	227.131	216.815
	Total non-current assets	8.941.208	10.437.495
Current assets			
	Trade receivables	10.598.208	6.407.981
	Receivables from group enterprises	35.011.069	30.133.222
	Other receivables	175.714	103.233
	Prepayments	3.521.620	2.149.229
	Total receivables	49.306.611	38.793.665
	Cash and cash equivalents	13.713.001	15.545.229
	Total current assets	63.019.612	54.338.894
	Total assets	71.960.820	64.776.389

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2024</u>	<u>30/9 2023</u>
Equity		
Contributed capital	500.000	500.000
Reserve for development costs	6.597.212	7.619.077
Retained earnings	24.655.545	13.393.101
Total equity	31.752.757	21.512.178
Provisions		
Provisions for deferred tax	1.840.272	2.146.117
Total provisions	1.840.272	2.146.117
Liabilities other than provisions		
7 Other payables	1.478.793	1.434.329
Total long term liabilities other than provisions	1.478.793	1.434.329
Trade payables	1.568.225	1.179.286
Payables to group enterprises	0	158.644
Income tax payable to subsidiaries	3.197.372	2.070.086
Other payables	3.283.140	6.759.106
Deferred income	28.840.261	29.516.643
Total short term liabilities other than provisions	36.888.998	39.683.765
Total liabilities other than provisions	38.367.791	41.118.094
Total equity and liabilities	71.960.820	64.776.389

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 October 2023	500.000	7.619.077	13.393.101	21.512.178
Retained earnings for the year	0	0	11.262.444	11.262.444
Transferred from retained earnings	0	-1.021.865	0	-1.021.865
	500.000	6.597.212	24.655.545	31.752.757

Notes

All amounts in DKK.

	1/10 2023 - 31/12 2024	1/10 2022 - 30/9 2023
1. Staff costs		
Salaries and wages	25.801.379	21.020.431
Pension costs	1.346.402	1.261.557
Other costs for social security	328.538	270.788
	27.476.319	22.552.776
Average number of employees	35	35
2. Other financial expenses		
Financial costs, group enterprises	0	99.707
Other financial costs	104.593	60.869
	104.593	160.576
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	3.197.372	2.070.086
Adjustment of deferred tax for the year	-305.845	-200.881
	2.891.527	1.869.205

Notes

All amounts in DKK.

	31/12 2024	30/9 2023
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 October 2023	27.939.303	24.753.291
Additions during the year	3.437.059	3.186.012
Cost 31 December 2024	31.376.362	27.939.303
Amortisation and write-down 1 October 2023	-18.171.255	-14.080.839
Amortisation and depreciation for the year	-4.747.142	-4.090.416
Amortisation and write-down 31 December 2024	-22.918.397	-18.171.255
Carrying amount, 31 December 2024	8.457.965	9.768.048
5. Other fixtures, fittings, tools and equipment		
Cost 1 October 2023	2.271.434	2.203.260
Additions during the year	0	68.174
Disposals during the year	-1.028.812	0
Cost 31 December 2024	1.242.622	2.271.434
Depreciation and write-down 1 October 2023	-1.818.802	-1.639.863
Amortisation and depreciation for the year	-196.520	-178.939
Reversal of depreciation, amortisation and impairment loss, assets disposed of	1.028.812	0
Depreciation and write-down 31 December 2024	-986.510	-1.818.802
Carrying amount, 31 December 2024	256.112	452.632

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>30/9 2023</u>
6. Deposits		
Cost 1 October 2023	216.815	197.529
Additions during the year	<u>10.316</u>	<u>19.286</u>
Cost 31 December 2024	<u>227.131</u>	<u>216.815</u>
 Carrying amount, 31 December 2024	 <u>227.131</u>	 <u>216.815</u>

7. Other payables

The balance consists of frozen holiday pay relating to the transition period.

8. Contingencies

Contingent liabilities

The company has entered into two rental lease contracts both with a notice period of 6 months, corresponding to a total contractual obligation on the balance sheet date of DKK thousand 335.

The company has entered into operational lease with a obligation period of 30 months, corresponding to a total contractual obligation on the balance sheet date of DKK thousand 129.

Joint taxation

With Docens Bidco ApS, company reg. no 42493260 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Everway A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The company changed its fiscal year in the previous financial year, resulting in a period of 15 months. Therefore, the comparative figures are not directly comparable.

Adjustment to prior year

The comparative figures for 2022/2023 have been changed for the following financial statement line items.

Staff costs are changed from 22.703.149 DKK to 22.552.776 DKK and Other external expenses are changed from 4.962.390 DKK to 5.112.764 DKK.

Until FY 2022/2023, Staff costs also included other staff costs such as gifts and miscellaneous personnel costs. Staff costs should only include wages, salary, pension and other social security contributions - only the costs that are derived from the employment relationship itself.

Cash and cash equivalents are changed from 15.648.463 DKK to 15.545.229 DKK and Other receivables are changed from 0,00 DKK to 103.233 DKK.

Until FY 2022/2023, the company's PLEO account has been classified as cash and cash equivalents, but in fact should have been classified as other receivables, which is more accurate presentation.

Other payables (short term) are changed from 8.193.436 DKK to 6.759.107 DKK and Other payables (long term) are changed from 0 DKK to 1.434.329 DKK.

Until FY 2022/2023, the frozen holiday funds relating to the transition period has been classified as short term payables, but in fact this is a long term payable and should have been classified this way, which gives more accurate presentation."

Except for the above, the accounting policies remain 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, write-downs 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.

Accounting policies

Liabilities are recognised in the statement of financial position when it 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be 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

Accounting policies

- A binding sales agreement exists
- The sales price has been determined
- 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.

Direct costs comprises costs for purchase of goods for resale, external consultancy services and other direct costs related to the revenue.

Other external expenses comprise expenses 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 write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency and amortisation of financial assets and liabilities.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is 5 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

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

	Useful life
Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

Accounting policies

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Everway A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Accounting policies

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

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

Deferred income

Payments received concerning future income are recognised under deferred income.