Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

YellowBeard A/S

Mesterlodden 42, 2820 Gentofte

Company reg. no. 38 66 24 06

Annual report

1 January - 31 December 2023

Penneo dokumentnøgle: 7KSNX-AHB7A-0TE4E-L6YO5-PYODV-NIPJ7

The annual report was submitted and approved by the general meeting on the 23 May 2024.

Jens Erik Thorndahl
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of YellowBeard A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.

Gentofte, 23 May 2024

Executive board

Peter Randow Christian Arndt

Board of directors

Jens Erik Thorndahl Christian Swane Mourier Bror Martin Linneman Larsen

Peter Ferslev

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Independent auditor's report

To the Shareholders of YellowBeard A/S

Opinion

We have audited the financial statements of YellowBeard A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

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.

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

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Independent auditor's report

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, 23 May 2024

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

Claus Koskelin
State Authorised Public Accountant
mne30140

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Company information

The company	YellowBeard A/S Mesterlodden 42 2820 Gentofte
	Company reg. no. 38 66 24 06 Financial year: 1 January - 31 December
Board of directors	Jens Erik Thorndahl Christian Swane Mourier Bror Martin Linneman Larsen Peter Ferslev
Executive board	Peter Randow Christian Arndt
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	YellowBeard Holding ApS

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Management´s review

Description of key activities of the company

The company's main activity is to supply and service of advanced high end coffee solutions and sustainable coffee to companies in Denmark

Unusual circumstances

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Development in activities and financial matters

YellowBeard continue its focus on growth. 2023 has been used to consolidate activites making YellowBeard’s presence in the coffee industry even stronger, preparing for extensive growth in the years to come. Hence, some fixed costs has increased as part of investing in the future. 2023 result is satifying and according to budget and strategy.

Software development has proven very successful, and in 2023 we began selling it internatonally. As a consequence of success in our software, we have seperated our development into an independt company allowing YellowBeard to focus even more on growth in its industry.

Expected developments

Based on our strategy intiatives and developments in 2023 we strongly believe that YellowBeard is now ready to grow substantially in 2024 and the years to come.

Events occurring after the end of the financial year

Subsequent to the balance sheet date, no events have occured which would have a material impact on the position of the company.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**12.819.703**	**13.025.859**
1	Staff costs	-9.052.921	-7.524.618
	Depreciation, amortisation, and impairment	-730.041	-767.351
	Profit before net financials	**3.036.741**	**4.733.890**
	Income from investments in group enterprises	262.949	-193.766
	Other financial income from group enterprises	501.519	0
	Other financial income	265	0
	Other financial expenses	-129.117	-233.207
	Pre-tax net profit or loss	**3.672.357**	**4.306.917**
	Tax on net profit or loss for the year	-753.798	-895.220
	Net profit or loss for the year	**2.918.559**	**3.411.697**
	Proposed distribution of net profit:		
	Dividend for the financial year	10.000.000	0
	Transferred to retained earnings	0	3.411.697
	Allocated from retained earnings	-7.081.441	0
	Total allocations and transfers	**2.918.559**	**3.411.697**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2023	2022
	Non-current assets		
2	Completed development projects, including patents and similar rights arising from development projects	0	3.915.062
	Total intangible assets	0	3.915.062
3	Other fixtures, fittings, tools and equipment	1.105.273	1.032.510
	Total property, plant, and equipment	1.105.273	1.032.510
4	Investments in group enterprises	117.983	0
5	Deposits	108.985	189.595
	Total investments	226.968	189.595
	Total non-current assets	**1.332.241**	**5.137.167**
	Current assets		
	Manufactured goods and goods for resale	5.007.737	6.653.731
	Total inventories	5.007.737	6.653.731
	Trade receivables	6.113.967	9.228.750
	Receivables from group enterprises	12.867.214	2.062.068
	Deferred tax assets	84.301	0
	Other receivables	611.678	11.395
	Prepayments	1.242.204	115.237
	Total receivables	20.919.364	11.417.450
	Cash and cash equivalents	1.928.019	3.407.990
	Total current assets	**27.855.120**	**21.479.171**
	Total assets	**29.187.361**	**26.616.338**

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Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	460.000	460.000
	Reserve for development costs	0	3.053.748
	Retained earnings	6.070.729	10.098.422
	Proposed dividend for the financial year	10.000.000	0
	Total equity	**16.530.729**	**13.612.170**
	Provisions		
	Provisions for deferred tax	1.601	826.328
	Total provisions	**1.601**	**826.328**
	Liabilities other than provisions		
6	Other payables	337.661	1.293.977
	Total long term liabilities other than provisions	337.661	1.293.977
	Current portion of long term liabilities	0	205.000
	Bank debts	78.912	58.594
	Trade payables	5.540.350	7.235.076
	Income tax payable to group enterprises	1.662.826	509.586
	Other payables	4.478.165	2.473.018
	Deferred income	557.117	402.589
	Total short term liabilities other than provisions	12.317.370	10.883.863
	Total liabilities other than provisions	**12.655.031**	**12.177.840**
	Total equity and liabilities	**29.187.361**	**26.616.338**

7 Charges and security

8 Contingencies

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Notes

All amounts in DKK.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	8.306.823	6.971.766
	Pension costs	618.362	446.800
	Other costs for social security	45.252	39.477
	Other staff costs	82.484	66.575
		9.052.921	**7.524.618**
	Average number of employees	13	12
2.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	4.855.170	2.816.704
	Additions during the year	0	2.038.466
	Disposals during the year	-4.855.170	0
	Cost 31 December 2023	**0**	**4.855.170**
	Amortisation and write-down 1 January 2023	-940.108	-534.435
	Amortisation for the year	0	-405.673
	Reversal of depreciation, amortisation and writedown, assets disposed of	940.108	0
	Amortisation and write-down 31 December 2023	**0**	**-940.108**
	Carrying amount, 31 December 2023	**0**	**3.915.062**

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Notes

All amounts in DKK.

		31/12 2023	31/12 2022
3.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	1.660.891	1.818.722
	Additions during the year	1.048.254	285.578
	Disposals during the year	-1.051.012	-421.652
	Cost 31 December 2023	**1.658.133**	**1.682.648**
	Depreciation and write-down 1 January 2023	-650.138	-710.113
	Depreciation for the year	-407.224	-361.677
	Reversal of depreciation, amortisation and writedown, assets disposed of	504.502	421.652
	Depreciation and write-down 31 December 2023	**-552.860**	**-650.138**
	Carrying amount, 31 December 2023	**1.105.273**	**1.032.510**
4.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2023	32.000	32.000
	Cost 31 December 2023	**32.000**	**32.000**
	Writedown, opening balance 1 January 2023	-32.000	0
	Results for the year before goodwill amortisation	117.983	-32.000
	Writedown 31 December 2023	**85.983**	**-32.000**
	Carrying amount, 31 December 2023	**117.983**	**0**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, YellowBeard A/S DKK
Service World ApS, Hvidovre	80 %	147.478	328.685	117.983
		147.478	**328.685**	**117.983**

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Notes

All amounts in DKK.

		31/12 2023	31/12 2022
5.	**Deposits**		
	Cost 1 January 2023	189.595	112.000
	Additions during the year	0	77.595
	Disposals during the year	-80.610	0
	Cost 31 December 2023	**108.985**	**189.595**
	Carrying amount, 31 December 2023	**108.985**	**189.595**
6.	**Other payables**		
	Total other payables	337.661	1.498.977
	Share of amount due within 1 year	0	-205.000
	Total other payables	**337.661**	**1.293.977**
	Share of liabilities due after 5 years	0	431.018

7. Charges and security

For bank loans, T DKK 0, the company has provided security in company assets representing a nominal value of T DKK 2.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	5.007
Trade receivables	6.114

8. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	502
Total contingent liabilities	**502**

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Notes

All amounts in DKK.

8. Contingencies (continued)

Joint taxation

With YellowBeard Holding ApS, company reg. no 41 92 81 31 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.

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Accounting policies

The annual report for YellowBeard 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.

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.

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.

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, changes in inventories of finished goods, and work in progress, own work 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 is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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Accounting policies

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 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, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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).

Statement of financial position

Intangible assets

Development projects, patents, and licences

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

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Accounting policies

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 usually 10 years.

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.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-5 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.

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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 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.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

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Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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

Inventories
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

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.

Dividend
Dividend expected to be distributed for the year is recognised as a separate item under 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, YellowBeard 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.

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Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Accruals and deferred income

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

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Direktør
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Direktør
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