

## PARCEL FEEDER A/S

Midtager 29  
2605 Brøndby  
Company reg. no. 35 40 35 15

### Annual report for 1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 9 May 2025.

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Thomas Glyrskov  
Chairman of the meeting

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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 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of PARCEL FEEDER A/S for the financial year 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 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.

Brøndby, 9 May 2025

### **Managing Director**

Mikkel Dalgaard Laursen

### **Board of directors**

Thomas Glyrskov

Hans Ulrik Nørgaard

Jakob Valentin Bang

## Independent auditor's report

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### To the Shareholders of PARCEL FEEDER A/S

#### Opinion

We have audited the financial statements of PARCEL FEEDER A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 2024, and of the results of the Company's operations 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.

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:

## Independent auditor's report

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- 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.

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.

## Independent auditor's report

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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.

Brøndby, 9 May 2025

### **ALBJERG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 35 38 28 79

Michel Laursen

State Authorised Public Accountant  
mne34138

## Company information

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### The company

PARCEL FEEDER A/S  
Midtager 29  
2605 Brøndby

Company reg. no. 35 40 35 15  
Established: 17 July 2013  
Domicile:  
Financial year: 1 January - 31 December

### Board of directors

Thomas Glyrskov  
Hans Ulrik Nørgaard  
Jakob Valentin Bang

### Managing Director

Mikkel Dalgaard Laursen

### Auditors

ALBJERG  
Statsautoriseret Revisionspartnerselskab  
Ringager 4C, 2. th.  
2605 Brøndby

### Subsidiary

Parcel Feeder GmbH, Flensburg

## Management's review

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### Description of key activities of the company

Like previous years, the company's activities are consisting of operating transport, courier services, warehouse hotel and related activities as well as development and sale of IT services in conjunction with this.

### Significant changes in the company's activities and financial matters

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

The gross profit for the year totals DKK 17.631.257 against DKK 17.987.620 last year. Income or loss from ordinary activities after tax totals DKK 378.760 against DKK 2.075.958 last year.

### Treasury shares

The enterprise's holding of treasury shares is 30.078 shares at DKK 1 each, corresponding to 5,68 % of the contributed capital.

During the year 2024, the enterprise acquired 18.052 treasury shares at DKK 1 each. The purchase price amounts to DKK 600.000. The purchase of treasury shares was due to one of the shareholders wishing to withdraw from the group of shareholders.

### Events occurring after the end of the financial year

There have occurred no major or material events of importance after the end of the financial year.

## Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u>                                 | <u>2024</u>       | <u>2023</u>       |
|---------------------------------------------|-------------------|-------------------|
| <b>Gross profit</b>                         | <b>17.631.257</b> | <b>17.987.620</b> |
| 1 Staff costs                               | -16.077.452       | -13.770.948       |
| Depreciation, amortisation, and impairment  | -1.095.978        | -1.214.891        |
| <b>Profit before net financials</b>         | <b>457.827</b>    | <b>3.001.781</b>  |
| Income from investment in group enterprise  | -17.073           | -20.910           |
| Other financial income                      | 289.903           | 259.553           |
| Other financial expenses                    | -174.532          | -478.309          |
| <b>Pre-tax net profit or loss</b>           | <b>556.125</b>    | <b>2.762.115</b>  |
| 2 Tax on net profit or loss for the year    | -177.365          | -686.157          |
| <b>Net profit or loss for the year</b>      | <b>378.760</b>    | <b>2.075.958</b>  |
| <b>Proposed distribution of net profit:</b> |                   |                   |
| Transferred to retained earnings            | 378.760           | 2.075.958         |
| <b>Total allocations and transfers</b>      | <b>378.760</b>    | <b>2.075.958</b>  |

## Balance sheet at 31 December

All amounts in DKK.

| <b>Assets</b>                                                                                            |                   |                   |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <u>Note</u>                                                                                              | <u>2024</u>       | <u>2023</u>       |
| <b>Non-current assets</b>                                                                                |                   |                   |
| 3 Completed development projects, including patents and similar rights arising from development projects | 1.230.003         | 1.956.769         |
| Total intangible assets                                                                                  | 1.230.003         | 1.956.769         |
| 4 Other fixtures, fittings, tools and equipment                                                          | 603.537           | 803.537           |
| Total property, plant, and equipment                                                                     | 603.537           | 803.537           |
| 5 Investment in group enterprise                                                                         | 83.581            | 100.655           |
| 6 Other financial investments                                                                            | 198.725           | 49.111            |
| 7 Deposits                                                                                               | 726.398           | 544.909           |
| Total investments                                                                                        | 1.008.704         | 694.675           |
| <b>Total non-current assets</b>                                                                          | <b>2.842.244</b>  | <b>3.454.981</b>  |
| <b>Current assets</b>                                                                                    |                   |                   |
| Trade receivables                                                                                        | 12.227.733        | 12.535.591        |
| Other receivables                                                                                        | 60.900            | 14.926            |
| Prepayments                                                                                              | 88.328            | 24.781            |
| Total receivables                                                                                        | 12.376.961        | 12.575.298        |
| Cash and cash equivalents                                                                                | 126.994           | 1.643             |
| <b>Total current assets</b>                                                                              | <b>12.503.955</b> | <b>12.576.941</b> |
| <b>Total assets</b>                                                                                      | <b>15.346.199</b> | <b>16.031.922</b> |

## Balance sheet at 31 December

All amounts in DKK.

| <b>Equity and liabilities</b>            |                                                    |                   |                   |
|------------------------------------------|----------------------------------------------------|-------------------|-------------------|
| <u>Note</u>                              |                                                    | <u>2024</u>       | <u>2023</u>       |
| <b>Equity</b>                            |                                                    |                   |                   |
|                                          | Contributed capital                                | 529.500           | 529.500           |
|                                          | Reserve for development costs                      | 959.402           | 1.526.280         |
|                                          | Retained earnings                                  | 2.483.758         | 2.138.130         |
|                                          | <b>Total equity</b>                                | <b>3.972.660</b>  | <b>4.193.910</b>  |
| <b>Provisions</b>                        |                                                    |                   |                   |
|                                          | Provisions for deferred tax                        | 211.404           | 360.783           |
|                                          | <b>Total provisions</b>                            | <b>211.404</b>    | <b>360.783</b>    |
| <b>Liabilities other than provisions</b> |                                                    |                   |                   |
| 8                                        | Other payables                                     | 495.785           | 480.878           |
|                                          | Total long term liabilities other than provisions  | 495.785           | 480.878           |
|                                          | Bank loans                                         | 2.169.905         | 1.098.423         |
|                                          | Prepayments received from customers                | 477.752           | 588.771           |
|                                          | Trade payables                                     | 4.619.942         | 6.418.898         |
|                                          | Payables to group enterprises                      | 1.146.441         | 0                 |
|                                          | Corporate tax                                      | 285.714           | 532.862           |
|                                          | Other payables                                     | 1.655.201         | 2.357.397         |
|                                          | Deferred income                                    | 311.395           | 0                 |
|                                          | Total short term liabilities other than provisions | 10.666.350        | 10.996.351        |
|                                          | <b>Total liabilities other than provisions</b>     | <b>11.162.135</b> | <b>11.477.229</b> |
|                                          | <b>Total equity and liabilities</b>                | <b>15.346.199</b> | <b>16.031.922</b> |
| 9                                        | <b>Charges and security</b>                        |                   |                   |
| 10                                       | <b>Contingencies</b>                               |                   |                   |

## Statement of changes in equity

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All amounts in DKK.

|                                             | Contributed<br>capital | Reserve for<br>development<br>costs | Retained<br>earnings | Total            |
|---------------------------------------------|------------------------|-------------------------------------|----------------------|------------------|
| Equity 1 January 2024                       | 529.500                | 1.526.280                           | 2.138.130            | 4.193.910        |
| Profit or loss for the year brought forward | 0                      | 0                                   | 378.760              | 378.760          |
| Purchase of treasury shares                 | 0                      | 0                                   | -600.010             | -600.010         |
| Recognized development projects             | 0                      | -566.878                            | 566.878              | 0                |
|                                             | <b>529.500</b>         | <b>959.402</b>                      | <b>2.483.758</b>     | <b>3.972.660</b> |

## Notes

All amounts in DKK.

|                                                                                                                  | 2024              | 2023              |
|------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>1. Staff costs</b>                                                                                            |                   |                   |
| Salaries and wages                                                                                               | 15.762.629        | 13.514.490        |
| Pension costs                                                                                                    | 111.990           | 31.792            |
| Other costs for social security                                                                                  | 202.833           | 224.666           |
|                                                                                                                  | <b>16.077.452</b> | <b>13.770.948</b> |
| Average number of employees                                                                                      | 37                | 31                |
| <b>2. Tax on net profit or loss for the year</b>                                                                 |                   |                   |
| Tax of the results for the year, parent company                                                                  | 285.714           | 532.862           |
| Adjustment for the year of deferred tax                                                                          | -149.379          | 153.295           |
| Adjustment of tax for previous years                                                                             | 41.030            | 0                 |
|                                                                                                                  | <b>177.365</b>    | <b>686.157</b>    |
| <b>3. Completed development projects, including patents and similar rights arising from development projects</b> |                   |                   |
| Cost 1 January 2024                                                                                              | 5.221.352         | 4.793.402         |
| Additions during the year                                                                                        | 0                 | 427.950           |
| <b>Cost 31 December 2024</b>                                                                                     | <b>5.221.352</b>  | <b>5.221.352</b>  |
| Amortisation and write-down 1 January 2024                                                                       | -3.264.583        | -2.498.788        |
| Amortisation for the year                                                                                        | -726.766          | -765.795          |
| <b>Amortisation and write-down 31 December 2024</b>                                                              | <b>-3.991.349</b> | <b>-3.264.583</b> |
| <b>Carrying amount, 31 December 2024</b>                                                                         | <b>1.230.003</b>  | <b>1.956.769</b>  |

The company's completed development projects comprise of development of new software.

## Notes

All amounts in DKK.

|                                                         | 31/12 2024        | 31/12 2023        |
|---------------------------------------------------------|-------------------|-------------------|
| <b>4. Other fixtures, fittings, tools and equipment</b> |                   |                   |
| Cost 1 January 2024                                     | 3.673.545         | 3.523.353         |
| Additions during the year                               | 169.212           | 150.192           |
| <b>Cost 31 December 2024</b>                            | <b>3.842.757</b>  | <b>3.673.545</b>  |
| Depreciation and write-down 1 January 2024              | -2.870.008        | -2.420.912        |
| Depreciation for the year                               | -369.212          | -449.096          |
| <b>Depreciation and write-down 31 December 2024</b>     | <b>-3.239.220</b> | <b>-2.870.008</b> |
| <b>Carrying amount, 31 December 2024</b>                | <b>603.537</b>    | <b>803.537</b>    |
| <b>5. Investment in group enterprise</b>                |                   |                   |
| Acquisition sum, opening balance 1 January 2024         | 191.213           | 191.213           |
| <b>Cost 31 December 2024</b>                            | <b>191.213</b>    | <b>191.213</b>    |
| Writedown, opening balance 1 January 2024               | -90.558           | -69.649           |
| Results for the year before goodwill amortisation       | -17.074           | -20.909           |
| <b>Writedown 31 December 2024</b>                       | <b>-107.632</b>   | <b>-90.558</b>    |
| <b>Carrying amount, 31 December 2024</b>                | <b>83.581</b>     | <b>100.655</b>    |

### Financial highlights for the enterprise according to the latest approved annual report

|                               | Equity<br>interest | Equity<br>DKK | Results for the<br>year<br>DKK |
|-------------------------------|--------------------|---------------|--------------------------------|
| Parcel Feeder GmbH, Flensburg | 100 %              | 83.581        | -17.074                        |

## Notes

All amounts in DKK.

|                                                                                                                                                                                                         | <u>31/12 2024</u>         | <u>31/12 2023</u>         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>6. Other financial investments</b>                                                                                                                                                                   |                           |                           |
| Cost 1 January 2024                                                                                                                                                                                     | 49.111                    | 0                         |
| Additions during the year                                                                                                                                                                               | <u>149.614</u>            | <u>49.111</u>             |
| <b>Cost 31 December 2024</b>                                                                                                                                                                            | <u><b>198.725</b></u>     | <u><b>49.111</b></u>      |
| <br><b>Carrying amount, 31 December 2024</b>                                                                                                                                                            | <br><u><b>198.725</b></u> | <br><u><b>49.111</b></u>  |
| <br><b>7. Deposits</b>                                                                                                                                                                                  |                           |                           |
| Cost 1 January 2024                                                                                                                                                                                     | 544.909                   | 509.571                   |
| Additions during the year                                                                                                                                                                               | 181.489                   | 171.255                   |
| Disposals during the year                                                                                                                                                                               | <u>0</u>                  | <u>-135.917</u>           |
| <b>Cost 31 December 2024</b>                                                                                                                                                                            | <u><b>726.398</b></u>     | <u><b>544.909</b></u>     |
| <br><b>Carrying amount, 31 December 2024</b>                                                                                                                                                            | <br><u><b>726.398</b></u> | <br><u><b>544.909</b></u> |
| <br><b>8. Other payables</b>                                                                                                                                                                            |                           |                           |
| <b>Total other payables</b>                                                                                                                                                                             | <u><b>495.785</b></u>     | <u><b>480.878</b></u>     |
| <br>Share of liabilities due after 5 years                                                                                                                                                              | <br><u>495.785</u>        | <br><u>480.878</u>        |
| <br><b>9. Charges and security</b>                                                                                                                                                                      |                           |                           |
| As security for the Company's debt to the bank, the Company has provided a corporate mortgage of nominal value MDKK 1. The corporate mortgage comprises the assets below, stating the carrying amounts: |                           |                           |
|                                                                                                                                                                                                         |                           | <u>DKK in thousands</u>   |
| Trade receivables                                                                                                                                                                                       |                           | 12.228                    |
| Other fixtures and fittings, tools and equipment                                                                                                                                                        |                           | 604                       |

## Notes

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All amounts in DKK.

### 10. Contingencies

#### Contingent liabilities

The Company has entered into rental and leasing obligations for a total amount of TDKK 914. Other financial obligations and commitments above have up to 33 months remaining.

## Accounting policies

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The annual report for PARCEL FEEDER 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 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, 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.

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.

## Income statement

### Gross profit

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

## Accounting policies

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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 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, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investment in group enterprise**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity' 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.

## Statement of financial position

### **Intangible assets**

#### **Development projects**

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

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

## Accounting policies

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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 5 years.

### **Property, plant, and equipment**

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

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.

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 and the residual value of the individual assets:

|                                                  | Useful life | Residual value |
|--------------------------------------------------|-------------|----------------|
| Plant and machinery                              | 3-5 years   | 0 %            |
| Other fixtures and fittings, tools and equipment | 3-5 years   | 0 %            |

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.

### **Impairment loss relating to non-current assets**

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

### **Investments**

#### **Investments in group enterprise**

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

## Accounting policies

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Investments in group enterprise is 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.

Investments in group enterprise with a negative equity value is 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 a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

### Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Deposits

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

### 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

Prepayments 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.

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.

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

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### Deferred income

Payments received concerning future income are recognised under deferred income.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

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