PKF Munkebo Vindelev
Statsautoriseret Revisionsaktieselskab

PKF
Accountants &
business advisers

SurVac ApS

Alhambravej 3, 1826 Frederiksberg

CVR-nr. 27 14 95 96
Company reg. no. 27 14 95 96

Årsrapport

Annual report

2020

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 23. april 2021.
The annual report was submitted and approved by the general meeting on the 23 April 2021.

Lars Philip Comerford
Dirigent
Chairman of the meeting

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Indholdsfortegnelse
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Notes to users of the English version of this document:
- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the 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 %.

Ledelsespåtegning
Management's report

Bestyrelse og direktion har dags dato aflagt årsrapporten for 2020 for SurVac ApS.

Today, the board of directors and the executive board have presented the annual report of SurVac ApS for the financial year 2020.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Vi anser den valgte regnskabspraksis for hensigts mæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2020.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

Bestyrelse og direktion anser betingelserne for at undlade revision af årsregnskabet for 2020 for op fyldt.

The board of directors and the executive board consider the conditions for audit exemption of the 2020 financial statements to be met.

Ledelsesberetningen indeholder efter vores opfat telse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend that the annual report be approved by the general meeting.

Frederiksberg, den 23. april 2021
Frederiksberg, 23 April 2021

Direktion
Executive board

Lars Phillip Comerford

Oliver Maria Wilbert

Bestyrelse
Board of directors

Jürn-Peter Halle

Philipp Robert Bühler

Tiina Marjatta Puhakka

Den uafhængige revisors erklæring om review af årsregnskabet
Independent auditor's report on review of the financial statements

Til anpartshaverne i SurVac ApS

Vi har udført review af årsregnskabet for SurVac ApS for regnskabsåret 1. januar - 31. december 2020, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter.

For the attention of the shareholders of SurVac ApS

We have performed review of the financial statements of SurVac ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet. Vi har udført vores review i overensstemmelse med den internationale standard vedrørende opgaver om review af historiske regnskaber og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi udtrykker en konklusion om, hvorvidt vi er blevet bekendt med forhold, der giver os grund til at mene, at regnskabet som helhed ikke i alle væsentlige henseender er udarbejdet i overensstemmelse med den relevante regnskabsmæssige begrebsramme. Dette kræver også, at vi overholder etiske krav.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

Den uafhængige revisors erklæring om review af årsregnskabet
Independent auditor's report on review of the financial statements

Et review af et regnskab udført efter den internationale standard vedrørende opgaver om review af historiske regnskaber er en erklæringsopgave med begrænset sikkerhed. Revisor udfører handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, samt anvendelse af analytiske handlinger og vurdering af det opnåede bevis.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

Omfanget af de handlinger, der udføres ved et review, er betydeligt mindre end ved en revision udført efter de internationale standarder om revision. Vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the financial statements.

Konklusion

Ved det udførte review er vi ikke blevet bekendt med forhold, der giver os grund til at mene, at årsregnskabet ikke giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2020 i overensstemmelse med årsregnskabsloven.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 December 2020 and of the results from its activities for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act."

Glostrup, den 23. april 2021
Glostrup, 23 April 2021

PKF Munkebo Vindelev
Statsautoriseret Revisionsaktieselskab
State Authorised Public Accountants
CVR-nr. 14 11 92 99
Company reg. no. 14 11 92 99

Kasper Vindelev
Statsautoriseret revisor
State Authorised Public Accountant
mne29389

Selskabsoplysninger
Company information

Selskabet **The company**	SurVac ApS Alhambravej 3 1826 Frederiksberg	
	CVR-nr.: Company reg. no.	27 14 95 96
	Stiftet: Established:	29. april 2003 29 April 2003
	Hjemsted: Domicile:	Frederiksberg Kommune The City of Frederiksberg
	Regnskabsår: Financial year:	1. januar - 31. december 1 January - 31 December
		18. regnskabsår 18th financial year
Bestyrelse **Board of directors**	Jürn-Peter Halle Philipp Robert Bühler Tiina Marjatta Puhakka	
Direktion **Executive board**	Lars Phillip Comerford Oliver Maria Wilbert	
Revisor **Auditors**	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup	
Bankforbindelse **Bankers**	Danske Bank Hørsholm Midtpunkt 2970 Hørsholm	

Ledelsesberetning
Management commentary

Selskabets væsentligste aktiviteter

SurVac ApS er et biopharmaceutisk firma, som er aktivt i området for patenterede terapeutiske vacciner mod kræft.

The principal activities of the company

SurVac ApS is a biopharmaceutical company, active in the field of patented vaccines against cancer.

Udvikling i aktiviteter og økonomiske forhold

Årets bruttotab udgør -149.947 kr. mod -318.478 kr. sidste år. Det ordinære resultat efter skat udgør -298.391 kr. mod -461.418 kr. sidste år. Ledelsen anser årets resultat for tilfredsstillende.

Development in activities and financial matters

The gross loss for the year totals DKK -149.947 against DKK -318.478 last year. Income or loss from ordinary activities after tax totals DKK -298.391 against DKK -461.418 last year. Management considers the net profit or loss for the year satisfactory.

Begivenheder efter regnskabsårets udløb

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Anvendt regnskabspraksis
Accounting policies

Årsrapporten for SurVac ApS er aflagt i overens stemmelse med årsregnskabslovens bestemmel ser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klas-se C-virksomheder.

The annual report for SurVac ApS 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.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdire guleringer af finansielle aktiver og forpligtelser. I re sultatopgørelsen indregnes ligeledes alle om-kost ninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resul-tatopgørelsen.

Recognition and measurement in general

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

Aktiver indregnes i balancen, når det er sandsyn ligt, at fremtidige økonomiske fordele vil tilflyde sel-skabet, og aktivets værdi kan måles pålideligt.

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.

Forpligtelser indregnes i balancen, når det er sand synligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles påli deligt.

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.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forplig telser som beskrevet nedenfor for hver enkelt regn skabspost.

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.

Anvendt regnskabspraksis
Accounting policies

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fra drag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurs tab og kursgevinst over aktivets eller for-pligtelsens løbetid.

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.

Ved indregning og måling tages hensyn til forudsi gelige tab og risici, der fremkommer inden årsrap-porten aflægges, og som vedrører forhold, der ek sisterede på balancedagen.

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.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til trans-aktionsdagens kurs. Valutakursdifferencer, der op-står mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

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.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens va lutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehaven-dets eller gældsforpligtelsens opståen eller indregning i se neste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

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.

Resultatopgørelsen

Income statement

Bruttotab

Bruttotab indeholder andre eksterne omkostninger.

Gross loss

Gross loss comprises other external costs.

Andre eksterne omkostninger omfatter omkostnin-ger til administration.

Other external costs comprise costs incurred for administration.

Anvendt regnskabspraksis
Accounting policies

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og ned skrivninger af immaterielle og materielle anlægsak tiver.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter rente-indtægter og -omkostninger, realiserede og urealiserede kursgevinster og kurstab vedrørende amortisering af finansielle aktiver og forpligtelser.

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 concerning amortisation of financial assets and liabilities.

Skat af årets resultat

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resul tatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egen kapitalen.

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.

Balancen

Statement of financial position

Immaterielle anlægsaktiver

Udviklingsprojekter, patenter og licenser

Patenter og licenser måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Patenter afskrives lineært over den patentperiode, som udgør 20 år.

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the patent period of 20 years.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Receivables

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

Anvendt regnskabspraksis
Accounting policies

Der nedskrives til nettorealisationsværdien med henblik på at imødegå forventede tab. Virksomhe den har valgt at anvende IAS 39 som fortolknings grundlag ved indregning af nedskrivning af fi-nan sielle aktiver hvilket betyder, at der skal foretages nedskrivning til imødegåelse af tab, hvor der vurde res at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehaven der er værdiforringet. Hvis der foreligger en objek tiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individu elt niveau.

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.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, som er indregnet un der aktiver, omfatter afholdte omkostninger vedrø rende efterfølgende regnskabsår.

Prepayments and accrued income

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

Likvide beholdninger

Likvide beholdninger omfatter indeståender i pen-geinstitutter.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktu el skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster og for betalte acontoskatter.

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.

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regn skabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af for pligtelsen. Udskudt skat måles til nettorealisations værdi.

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.

Anvendt regnskabspraksis
Accounting policies

Udskudt skat måles på grundlag af de skatteregler og skattesatser i de respektive lande, der med ba lancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som ak-tuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

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.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kun ne realiseres, enten ved udligning i skat af fremti dig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skat teenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisationsværdi.

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.

Gældsforpligtelser

Øvrige gældsforpligtelser, som omfatter gæld til til-knyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Liabilities other than provisions

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

Resultatopgørelse 1. januar - 31. december
Income statement 1 January - 31 December

All amounts in DKK.

Note		2020	2019
	Bruttotab		
	Gross loss	**-149.947**	**-318.478**
	Af- og nedskrivninger af immaterielle anlægsaktiver		
	Amortisation and impairment of intangibleassets	-137.104	-137.104
	Driftsresultat		
	Operating profit	**-287.051**	**-455.582**
	Øvrige finansielle omkostninger		
	Other financial costs	-11.340	-5.836
	Resultat før skat		
	Pre-tax net profit or loss	**-298.391**	**-461.418**
	Skat af årets resultat		
	Tax on net profit or loss for the year	0	0
	Årets resultat		
	Net profit or loss for the year	**-298.391**	**-461.418**
	Forslag til resultatdisponering:		
	Proposed appropriation of net profit:		
	Disponeret fra overført resultat		
	Allocated from retained earnings	-298.391	-461.418
	Disponeret i alt		
	Total allocations and transfers	**-298.391**	**-461.418**

Balance 31. december
Statement of financial position at 31 December

All amounts in DKK.

Aktiver

Assets

Note		2020	2019
	Anlægsaktiver		
	Non-current assets		
1	Erhvervede koncessioner, patenter, licenser, varemærker samt lignende rettigheder		
	Concessions, patents, licenses, trademarks, and similar rights acquired	479.754	616.858
	Immaterielle anlægsaktiver i alt		
	Total intangible assets	479.754	616.858
	Anlægsaktiver i alt		
	Total non-current assets	**479.754**	**616.858**

Balance 31. december
Statement of financial position at 31 December

All amounts in DKK.

Aktiver

Assets

Note		2020	2019
	Omsætningsaktiver		
	Current assets		
	Andre tilgodehavender		
	Other receivables	10.626	20.305
	Periodeafgrænsningsposter		
	Prepayments and accrued income	21.250	21.250
	Tilgodehavender i alt		
	Total receivables	31.876	41.555
	Likvide beholdninger		
	Cash on hand and demand deposits	1.910.321	2.061.355
	Omsætningsaktiver i alt		
	Total current assets	**1.942.197**	**2.102.910**
	Aktiver i alt		
	Total assets	**2.421.951**	**2.719.768**

Balance 31. december
Statement of financial position at 31 December

All amounts in DKK.

Note	Passiver Equity and liabilities	2020	2019
	Egenkapital **Equity**		
	Virksomhedskapital Contributed capital	511.992	511.992
	Overført resultat Retained earnings	1.207.808	1.506.199
	Egenkapital i alt **Total equity**	**1.719.800**	**2.018.191**
	Gældsforpligtelser **Liabilities other than provisions**		
	Gæld til tilknyttede virksomheder Payables to group enterprises	0	639.726
	Langfristede gældsforpligtelser i alt Total long term liabilities other than provisions	0	639.726
	Gæld til tilknyttede virksomheder Payables to group enterprises	639.726	0
	Anden gæld Other payables	62.425	61.851
	Kortfristede gældsforpligtelser i alt Total short term liabilities other than provisions	702.151	61.851
	Gældsforpligtelser i alt **Total liabilities other than provisions**	**702.151**	**701.577**
	Passiver i alt **Total equity and liabilities**	**2.421.951**	**2.719.768**

Balance 31. december
Statement of financial position at 31 December

All amounts in DKK.

Passiver

Equity and liabilities

2	**Eventualposter** **Contingencies**	

Egenkapitalopgørelse
Statement of changes in equity

All amounts in DKK.

	Virksomheds-kapital Contributed capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2019			
Equity 1 January 2019	511.992	1.967.617	2.479.609
Årets overførte overskud eller underskud			
Retained earnings for the year	0	-461.418	-461.418
Egenkapital 1. januar 2020			
Equity 1 January 2020	511.992	1.506.199	2.018.191
Årets overførte overskud eller underskud			
Retained earnings for the year	0	-298.391	-298.391
	511.992	**1.207.808**	**1.719.800**

Noter
Notes

All amounts in DKK.

		31/12 2020	31/12 2019
1.	**Erhvervede koncessioner, patenter, licenser, varemærker samt lignende rettigheder** **Concessions, patents, licenses, trademarks, and similar rights acquired**		
	Kostpris 1. januar Cost 1 January	3.042.099	3.042.099
	Kostpris 31. december **Cost 31 December**	**3.042.099**	**3.042.099**
	Afskrivninger 1. januar Amortisation 1 January	-2.425.241	-2.288.137
	Årets af-/nedskrivninger Amortisation and depreciation for the year	-137.104	-137.104
	Afskrivninger 31. december **Amortisation 31 December**	**-2.562.345**	**-2.425.241**
	Regnskabsmæssig værdi 31. december **Carrying amount, 31 December**	**479.754**	**616.858**

2. Eventualposter

Contingencies

Eventualaktiver

Contingent assets

Selskabet har et ikke indregnet udskudt skatteaktiv på 654 t.kr. vedrørende skattemæssige underskud, idet det er usikkert, hvornår det kan anvendes i fremtidig indjtening.

The company has an unrecognized deferred tax asset of t.DKK 654 for tax losses as it is uncertain when it can be used in future earnings.