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C&C Denmark A/S

C/O HUMAC Borupvang 2C, 1., 2750 Ballerup

Company reg. no. 13 39 75 97

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 28 May 2025.

Michele Gigli
Chairman of the meeting

Contents

Notes to users of the English version of this document:
- This document is a translation of a Danish version of the document. 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 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 Managing Director have approved the annual report of C&C Denmark A/S for the financial year 1 January - 31 December 2024.

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

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

Ballerup, 28 May 2025

Managing Director

Christian Kvistgaard Toft

Board of directors

Michele Gigli | Luca Gigli | Umberto Puri

Independent auditor's report

To the Shareholder of C&C Denmark A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 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.

Material Uncertainty Related to Going Concern

Væsentlig usikkerhed vedrørende fortsat drift beskrives her - engelsk.

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.

Independent auditor's report

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:

- 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.

Independent auditor's report

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.

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, 28 May 2025

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

Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company	C&C Denmark A/S C/O HUMAC Borupvang 2C, 1. 2750 Ballerup
	Company reg. no. 13 39 75 97 Established: 1 August 1989 Financial year: 1 January - 31 December
Board of directors	Michele Gigli Luca Gigli Umberto Puri
Managing Director	Christian Kvistgaard Toft
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	C&C S.P.A.

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	37.071	33.515	66.465	62.566	69.740
Profit from operating activities	-14.396	-30.700	-23.465	-5.315	2.287
Net financials	-6.650	-5.041	-3.574	-2.974	-3.025
Net profit or loss for the year	-21.046	-29.546	-18.374	-7.963	-738
Statement of financial position:					
Balance sheet total	137.881	149.639	142.663	140.464	116.203
Investments in property, plant and equipment	711	2.080	3.663	3.460	2.158
Equity	-17.289	-4.619	24.928	156	8.119
Subordinate loan capital	0	14.000	0	0	0
Employees:					
Average number of full-time employees	96	114	148	154	151
Key figures in %:					
Acid test ratio	91,6	100,6	127,7	85,6	-
Solvency ratio	-12,5	-3,1	17,5	0,1	7,0
Return on equity	-	-291,0	-146,5	-192,5	-8,7

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

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio $$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio $$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity $$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

Description of key activities of the company

Humac is Denmark's leading and only Apple Premium Retail Partner in the sale of Apple products. Humac is in the market to ensure that both business customers and end customers have the opportunity to access the widest range within Apple's universe while receiving competent and professional guidance from Apple-trained employees. Our strong foundation is the starting point for Humac to continue spreading the message in the coming years that Apple products are best purchased at Humac.

Development in activities and financial matters

The gross profit for the year totals DKK 37.071thousand against DKK 33.515thousand last year.
The operating profit has increased with DKK 16,304 thousand due to improvement in the operating business in the year. Income or loss from ordinary activities after tax totals DKK -21.046thousand against DKK -29.546thousand last year.

Management considers the result unsatisfactory.

The company has lost its equity, but expect to reestablish it, both though improvement in result and support from C & C Group who have given a letter of support.

Humac has in December 2024 been sold to the Italian company C&C S.p.A. The acquisition marks the beginning of a new phase for Humac, where the focus is on growth and innovation. Strategic acquisition with European ambitions C&C Group, one of Europe's most successful Apple Premium Resellers, sees the acquisition of Humac as an important part of their growth strategy. Humac has a strong position in the Danish market and there will be great opportunities in expanding the company's product range and improving services to customers in Denmark.

In connection with the sale, the previous owners wrote down a part of a subordinated loan of DKK 8,375 thousand, which is booked as a capital contribution to equity.

Correction of errors

During the financial year 2024, management has identified significant expenses related to the financial year 2023. This affects the previously issued annual report for 2023. As a result, the error has been corrected as a prior period adjustment by restating the comparative figures and the opening equity in the financial statements for 2024.
For further description of the effect of the correction, reference is made to the company’s accounting policies.

Expected developments

With the sale to C&C Group, the Company expects further growth and positive development of the business in 2025.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**37.071**	**33.515**
4	Staff costs	-47.094	-55.341
	Depreciation and impairment of non-current assets	-2.828	-4.572
	Other operating expenses	-1.545	-4.302
	Operating profit	**-14.396**	**-30.700**
	Other financial income	193	82
	Other financial expenses	-6.843	-5.123
	Pre-tax net profit or loss	**-21.046**	**-35.741**
	Tax on net profit or loss for the year	0	6.195
5	**Net profit or loss for the year**	**-21.046**	**-29.546**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2024	2023
	Non-current assets		
6	Acquired concessions, patents, licenses, trademarks, and similar rights	542	1.405
	Total intangible assets	542	1.405
7	Other fixtures, fittings, tools and equipment	2.390	3.926
	Total property, plant, and equipment	2.390	3.926
8	Deposits	6.219	8.354
	Total investments	6.219	8.354
	Total non-current assets	**9.151**	**13.685**
	Current assets		
	Manufactured goods and goods for resale	59.037	76.736
	Total inventories	59.037	76.736
	Trade receivables	25.281	29.566
9	Deferred tax assets	18.256	18.256
	Other receivables	11.538	8.617
10	Prepayments	994	1.434
	Total receivables	56.069	57.873
	Cash and cash equivalents	13.624	1.345
	Total current assets	**128.730**	**135.954**
	Total assets	**137.881**	**149.639**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	3.300	3.300
	Retained earnings	-20.589	-7.919
	Total equity	**-17.289**	**-4.619**
	Liabilities other than provisions		
	Subordinate loan capital	0	14.000
11	Payables to group enterprises	4.656	0
12	Other payables	9.984	5.057
	Total long term liabilities other than provisions	14.640	19.057
	Current portion of long term liabilities	9.307	0
	Bank loans	54.456	26.027
	Prepayments received from customers	2.069	2.449
	Trade payables	50.636	54.461
	Other payables	24.062	52.264
	Total short term liabilities other than provisions	140.530	135.201
	Total liabilities other than provisions	**155.170**	**154.258**
	Total equity and liabilities	**137.881**	**149.639**

1 Capital resources
2 Uncertainties concerning recognition and measurement
3 Special items
13 Charges and security
14 Contingencies
15 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	3.300	-3.193	107
Correction of errors	0	-4.725	-4.725
Adjusted equity 1 January 2024	3.300	-7.918	-4.618
Retained earnings for the year	0	-21.046	-21.046
Capital contributions	0	8.375	8.375
	3.300	**-20.589**	**-17.289**

Notes

DKK thousand.

1. Capital resources

The company is subject to the capital loss rules under the danish companis act. The capital is expected to be restored through the company's own operations.

The company has received a letter of support from its parent company, C&C S.P.A. The letter of support ensures the company's liquidity until December 31, 2025.

2. Uncertainties concerning recognition and measurement

The company has recognized a deferred tax asset of DKK 18.256 thousand in the balance sheet. The company's management has prepared a financial forecast for the next five years, in which it is expected that the company's deferred tax assets can be utilized.

The recognition of deferred tax assets is always associated with some uncertainty regarding the fulfillment of expectations for future earnings, which form the basis for the valuation. Therefore, there is an inherent uncertainty in the valuation of the tax asset.

3. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities and includes adjustment relating to actual settlements of COVID-19 compensation.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2024	2023
Income:		
Fixed costs compensation	0	-2.139.292
Sallary compensation	607.705	0
	607.705	-2.139.292
Special items are recognised in the following items in the financial statements:		
Other operating expenses	0	-2.139.292
Other operating income	607.705	0
Profit of special items, net	**607.705**	**-2.139.292**

Notes

DKK thousand.

	2024	2023
4. Staff costs		
Salaries and wages	43.577	51.481
Pension costs	2.949	3.285
Other costs for social security	568	575
	47.094	**55.341**
Executive board and board of directors	2.231	3.062
Average number of employees	96	114

Incentive programs for the year and comparative figures for management remuneration are not specified in accordance with the exemption provision in the Danish Financial Statements Act § 98b, subsection 3.

	2024	2023
5. Proposed distribution of net profit		
Allocated from retained earnings	-21.046	-29.546
Total allocations and transfers	**-21.046**	**-29.546**

	2024	2023
6. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	16.683	16.796
Additions during the year	454	809
Disposals during the year	-3.598	-922
Cost 31 December 2024	**13.539**	**16.683**
Amortisation and write-down 1 January 2024	-15.278	-13.710
Amortisation and depreciation for the year	-1.084	-2.487
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	3.365	919
Amortisation and write-down 31 December 2024	**-12.997**	**-15.278**
Carrying amount, 31 December 2024	**542**	**1.405**

Notes

DKK thousand.

		31/12 2024	31/12 2023
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	13.722	15.262
	Additions during the year	711	2.080
	Disposals during the year	-3.710	-3.620
	Cost 31 December 2024	**10.723**	**13.722**
	Depreciation and write-down 1 January 2024	-9.796	-9.892
	Amortisation and depreciation for the year	-1.743	-2.085
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	3.206	2.181
	Depreciation and write-down 31 December 2024	**-8.333**	**-9.796**
	Carrying amount, 31 December 2024	**2.390**	**3.926**
8.	**Deposits**		
	Cost 1 January 2024	8.354	9.515
	Additions during the year	84	326
	Disposals during the year	-2.219	-1.487
	Cost 31 December 2024	**6.219**	**8.354**
	Carrying amount, 31 December 2024	**6.219**	**8.354**
9.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	18.256	12.061
	Deferred tax of the net profit or loss for the year	0	6.195
		18.256	**18.256**

10. Prepayments

Prepayments consist of prepaid expenses primarily related to rent and insurance.

Notes

DKK thousand.

		31/12 2024	31/12 2023
11.	**Payables to group enterprises**		
	Total payables to group enterprises	**4.656**	**0**
	Share of liabilities due after 5 years	0	0
12.	**Other payables**		
	Total other payables	**9.984**	**5.057**
	Share of liabilities due after 5 years	0	0

13. Charges and security

For bank loans, the company has provided security in company assets representing a nominal value of DKK 55.000 thousand.

14. Contingencies

Contingent liabilities

Lease liabilities

The company has rent lease obligations for 2024 totaling DKK 12.492 thousand (2023: DKK 27,159 thousand). Of this, DKK 11.241 thousand (2023: DKK 17.126 thousand) is due within one year, and DKK 0 thousand (2023: DKK 0 thousand) is due after five years.

The company has other operational lease obligations for 2024 totaling DKK 163 thousand (2023: DKK 769 thousand). Of this, DKK 152 thousand (2023: DKK 319 thousand) is due within one year, and DKK 0 thousand (2023: DKK 0 thousand) is due after five years.

15. Related parties

Transactions

All transactions with related parties are made on an arm's lengths basis.

Notes

DKK thousand.

Consolidated financial statements

The company is included in the consolidated financial statements of:
C&C S.P.A.
Viale Luigi Einaudi 10
70125 Bari BA
Italy

Accounting policies

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

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of C&C S.P.A..

Correction of errors concerning prior periods:
During the financial year 2024, management has identified significant expenses related to the financial year 2023. This affects the previously issued annual report for 2023.

The expenses impact trade payables, other payables, and inventories in the balance sheet, as well as other external expenses, other operating expenses, and cost of goods sold in the profit and loss for the financial year 2023.

As a result, the error has been corrected as a prior period adjustment by restating the comparative figures and the opening equity in the financial statements for 2024.

The correction has resulted in the following negative impacts:
- Other external expenses and trade payables: DKK 2.071 thousand
- Other operating expenses and other payables: DKK 2.139 thousand
- Cost of goods sold and inventories: DKK 515 thousand

The total effect on the 2023 income statement and opening equity amounts to DKK 4.725 thousand.

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.

Accounting policies

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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Accounting policies

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

Property, plant, and equipment

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

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

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

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

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

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.

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

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Accounting policies

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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

Investments

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

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 comprise acquisition costs plus delivery costs.

Accounting policies

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.

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.

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.

Accounting policies

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

Liabilities other than provisions

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

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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

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