

Reinvent Yellow Sales ApS

Wilders Plads 8A, 1., 1403 København

Company reg. no. 39 53 44 60

Annual report

1 July - 31 December 2025


The annual report was submitted and approved by the general meeting on the 10 March 2026.

Peter Barkman

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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 **REVISORGRUPPEN DANMARK**



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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Reinvent Yellow Sales ApS for the financial year 1 July - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 July – 31 December 2025.

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.

København, 10 March 2026

Managing Director

Rikke Louise Ennis

Board of directors

Peter Barkman
Chairman

Rikke Louise Ennis

Olli Haikka

Jorma Reinilä

Heikki Herlin



Independent auditor's report

To the Shareholders of Reinvent Yellow Sales ApS

Opinion

We have audited the financial statements of Reinvent Yellow Sales ApS for the financial year 1 July - 31 December 2025, 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 2025, and of the results of the Company's operations for the financial year 1 July - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 March 2026

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Nielsen

State Authorised Public Accountant
mne42832



Company information

The company

Reinvent Yellow Sales ApS
Wilders Plads 8A, 1.
1403 København

Company reg. no. 39 53 44 60
Financial year: 1 July - 31 December

Board of directors

Peter Barkman, Chairman
Rikke Louise Ennis
Olli Haikka
Jorma Reinilä
Heikki Herlin

Managing Director

Rikke Louise Ennis

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

The company's main activities consist of sales of series and films at home and abroad.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 3.642.461 against DKK 9.242.623 last year. Profit or loss from ordinary activities after tax totals DKK -413.172 against DKK -1.126.006 last year. Management considers the net profit or loss for the year satisfactory.

The company has merged with Reinvent Studios ApS, REinvent Accounting ApS and Reinvent Sales ApS as of 1 July 2025, with Reinvent Yellow Sales ApS as the continuing company. The comparative figures have been adjusted in accordance with the consolidated method. Reference is made to the description in the accounting policies.

The accounting policies have been changed. The impact is described in the accounting policies.

During the preparation of the 2025 financial statements, it was identified that the financial statements for 2024/25 contain errors assessed as material misstatements. Consequently, the comparative figures in the 2025 financial statements have been adjusted. For further details, reference is made to the description in the accounting policies.



Income statement

All amounts in DKK.

Note	1/7 2025 - 31/12 2025	1/7 2024 - 30/6 2025
Gross profit	3.642.461	9.242.623
1 Staff costs	-3.429.512	-6.897.482
Depreciation, amortisation, and impairment	<u>-8.800</u>	<u>-4.888.841</u>
Operating profit	204.149	-2.543.700
Income from investments in group enterprises	-48.563	-545.124
Other financial income	381.901	730.606
2 Other financial expenses	<u>-657.907</u>	<u>-686.835</u>
Pre-tax net profit or loss	-120.420	-3.045.053
Tax on net profit or loss for the year	-292.752	1.919.047
Other taxes	<u>0</u>	<u>-21.083</u>
Net profit or loss for the year	<u>-413.172</u>	<u>-1.147.089</u>
Proposed distribution of net profit:		
Dividend for the financial year	0	2.235.000
Allocated from retained earnings	<u>-413.172</u>	<u>-3.382.089</u>
Total allocations and transfers	<u>-413.172</u>	<u>-1.147.089</u>



Balance sheet

All amounts in DKK.

Assets		
Note	31/12 2025	30/6 2025
Non-current assets		
4 Acquired rights	1.455.680	1.455.680
5 Development projects in progress and prepayments for intangible assets	<u>1.573.165</u>	<u>1.573.165</u>
Total intangible assets	<u>3.028.845</u>	<u>3.028.845</u>
6 Other fixtures, fittings, tools and equipment	<u>0</u>	<u>8.800</u>
Total property, plant, and equipment	<u>0</u>	<u>8.800</u>
7 Investment in group enterprise	0	0
8 Deposits	<u>229.021</u>	<u>248.626</u>
Total investments	<u>229.021</u>	<u>248.626</u>
Total non-current assets	<u>3.257.866</u>	<u>3.286.271</u>
Current assets		
Trade receivables	29.880.007	27.079.271
Receivables from group enterprises	11.700.986	13.812.161
Deferred tax assets	3.800.000	4.092.752
Income tax receivables	0	410.809
Other receivables	11.417.657	7.734.365
Prepayments	<u>342.216</u>	<u>701.190</u>
Total receivables	<u>57.140.866</u>	<u>53.830.548</u>
Cash and cash equivalents	<u>9.159.646</u>	<u>1.788.458</u>
Total current assets	<u>66.300.512</u>	<u>55.619.006</u>
Total assets	<u>69.558.378</u>	<u>58.905.277</u>



Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2025</u>	<u>30/6 2025</u>
Equity		
Contributed capital	50.000	50.000
Reserve for development costs	1.227.069	1.227.069
Retained earnings	28.954.602	29.567.775
Proposed dividend for the financial year	0	2.235.000
Total equity	<u>30.231.671</u>	<u>33.079.844</u>
Liabilities other than provisions		
Payables to group enterprises	9.737.308	0
Income tax payable	0	1.788.886
Other payables	<u>234.862</u>	<u>367.213</u>
9 Total long term liabilities other than provisions	<u>9.972.170</u>	<u>2.156.099</u>
9 Current portion of long term liabilities	139.136	0
Bank loans	4.841.347	2.507.006
Trade payables	21.439.958	7.346.923
Payables to group enterprises	0	9.885.466
Income tax payable	2.206.640	1.807.259
Other payables	<u>727.456</u>	<u>2.122.680</u>
Total short term liabilities other than provisions	<u>29.354.537</u>	<u>23.669.334</u>
Total liabilities other than provisions	<u>39.326.707</u>	<u>25.825.433</u>
Total equity and liabilities	<u>69.558.378</u>	<u>58.905.277</u>

10 Charges and security

11 Contractual obligations and contingencies, etc.



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 July 2024	50.000	1.569.566	30.513.315	2.000.000	34.132.881
Impact of material prior period errors	0	0	-3.106.061	0	-3.106.061
Correction due to merger	0	0	3.176.032	0	3.176.032
Adjusted equity 1 July 2024	50.000	1.569.566	30.583.286	2.000.000	34.202.852
Distributed dividend	0	0	0	-2.000.000	-2.000.000
Retained earnings for the year	0	0	-1.358.008	2.235.000	876.992
Adjustment of the year	0	-342.497	342.497	0	0
Equity opening balance	50.000	1.227.069	29.567.775	2.235.000	33.079.844
Correction due to merger	0	0	-200.001	0	-200.001
Adjusted equity opening balance	50.000	1.227.069	29.367.774	2.235.000	32.879.843
Distributed dividend	0	0	0	-2.235.000	-2.235.000
Retained earnings for the year	0	0	-413.172	0	-413.172
	50.000	1.227.069	28.954.602	0	30.231.671

Notes

All amounts in DKK.

	1/7 2025 - 31/12 2025	1/7 2024 - 30/6 2025
1. Staff costs		
Salaries and wages	3.182.539	6.512.347
Pension costs	201.623	320.145
Other costs for social security	16.533	24.948
Other staff costs	28.817	40.042
	<u>3.429.512</u>	<u>6.897.482</u>
Average number of employees	<u>5</u>	<u>5</u>
2. Other financial expenses		
Financial costs, group enterprises	33.760	0
Other financial costs	624.147	686.835
	<u>657.907</u>	<u>686.835</u>
3. Completed development projects		
Cost opening balance	<u>2.345.267</u>	<u>2.345.267</u>
Cost end of period	<u>2.345.267</u>	<u>2.345.267</u>
Amortisation and write-down opening balance	-2.345.267	-938.108
Amortisation and depreciation for the year	<u>0</u>	<u>-1.407.159</u>
Amortisation and write-down end of period	<u>-2.345.267</u>	<u>-2.345.267</u>
Carrying amount, end of period	<u>0</u>	<u>0</u>
<p>The Company's development costs consist of costs for developing software used to reliably measure and calculate the Company's revenue streams, as well as the distribution of revenue between producers and the Company.</p>		
4. Acquired rights		
Cost opening balance	<u>61.856.464</u>	<u>61.856.464</u>
Cost end of period	<u>61.856.464</u>	<u>61.856.464</u>
Amortisation and write-down opening balance	-60.400.784	-60.400.784
Amortisation and write-down end of period	<u>-60.400.784</u>	<u>-60.400.784</u>
Carrying amount, end of period	<u>1.455.680</u>	<u>1.455.680</u>

All amounts in DKK.

	<u>31/12 2025</u>	<u>30/6 2025</u>
5. Development projects in progress and prepayments for intangible assets		
Cost opening balance	4.353.165	6.116.604
Disposals during the year	<u>0</u>	<u>-1.763.439</u>
Cost end of period	<u>4.353.165</u>	<u>4.353.165</u>
Amortisation and write-down opening balance	-2.780.000	-260.000
Amortisation and depreciation for the year	0	-330.000
Impairment loss for the year	<u>0</u>	<u>-2.190.000</u>
Amortisation and write-down end of period	<u>-2.780.000</u>	<u>-2.780.000</u>
Carrying amount, end of period	<u>1.573.165</u>	<u>1.573.165</u>
Disclosure of assumptions related to development projects		
The company has internally developed projects regarding film and series rights, ongoing development of films and series, which are capitalized as costs are incurred.		
6. Other fixtures, fittings, tools and equipment		
Cost opening balance	<u>22.000</u>	<u>22.000</u>
Cost end of period	<u>22.000</u>	<u>22.000</u>
Depreciation and write-down opening balance	-13.200	-11.000
Amortisation and depreciation for the year	<u>-8.800</u>	<u>-2.200</u>
Depreciation and write-down end of period	<u>-22.000</u>	<u>-13.200</u>
Carrying amount, end of period	<u>0</u>	<u>8.800</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>30/6 2025</u>	
7. Investment in group enterprise			
Cost opening balance	50.000	50.000	
Cost end of period	50.000	50.000	
Writedown, opening balance opening balance	-595.124	0	
Net profit or loss for the year before amortisation of goodwill	-48.563	-595.124	
Writedown end of period	-643.687	-595.124	
Offset against receiveables	593.687	545.124	
Set off against debtors and provisions for liabilities	593.687	545.124	
Carrying amount, end of period	0	0	
Group enterprise:		Equity interest	
	Domicile		
Reinvent Finance ApS	Danmark	100 %	
8. Deposits			
Cost opening balance	248.626	252.495	
Additions during the year	63.483	11.238	
Disposals during the year	-83.088	-15.107	
Cost end of period	229.021	248.626	
Carrying amount, end of period	229.021	248.626	
9. Long term liabilities other than provisions			
	Total payables	Current portion of long term payables	Long term payables
	31 Dec 2025	31 Dec 2025	31 Dec 2025
Payables to group enterprises	9.737.308	0	9.737.308
Other payables	373.998	139.136	234.862
	10.111.306	139.136	9.972.170



Notes

All amounts in DKK.

10. Charges and security

The company has pledged intangible and tangible fixed assets and receivables from the sale of goods and services for DKK 5.000 thousand as security for balances with a bank.

11. Contractual obligations and contingencies, etc.

	DKK in thousands
Lease liabilities	<u>238</u>
Total contractual obligations	<u>238</u>
Total contingent liabilities	<u>0</u>
Total contractual obligations and contingent liabilities	<u>238</u>

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

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



Accounting policies

The annual report for Reinvent Yellow Sales 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.

The accounting period has been changed in the current financial year and comprises the period 1 July 2025 – 31 December 2025. The comparative figures in the income statement comprise the period 1 July 2024 – 30 June 2025.

Merger

As a result of the merger as of 1 July 2025, the comparative figures for 2024/25 have been adjusted. Reinvent Studios ApS, REinvent Accounting ApS and Reinvent Sales ApS are included in the comparative figures for 2024/25. The recognition of the companies has reduced the profit for the year by DKK 9,590 thousand, increased the balance sheet total by DKK 38.392 thousand and increased equity by DKK 29,279 thousand.

Material errors in previous years

The financial statements for 2024/25 contain a material misstatement, as the measurement of other receivables was overstated and should have been impaired by DKK 3,106 thousand. The misstatement has been corrected by recognizing the effect directly in equity as at 1 July 2025 and by restating the comparative figures accordingly. The correction of the material error results in a reduction of equity for 2025 of DKK 3,106 thousand and a corresponding reduction in total assets of DKK 3,106 thousand.

Changes in the accounting policies

Management has chosen to change the accounting policies for the 2025 financial statements with retrospective effect. The company previously recognized revenue over time but has chosen to recognize revenue immediately, provided that no further performance obligations have been identified.

Management considers that this will provide a more true and fair view of the annual report.

The change has resulted in an adjustment of the comparative figures. Acquired rights have been reduced by DKK 38,255 thousand. The profit for the year has improved by DKK 6,280 thousand. Liabilities have been reduced by DKK 38,455 thousand, and equity has increased by DKK 200 thousand.

Recognition and measurement in general

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

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.



Accounting policies

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, 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.

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.



Accounting policies

Results from

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs 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 a maximum of 8 years.

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

Property, plant, and equipment

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

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



Accounting policies

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
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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

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

Leases

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

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.



Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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

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

Receivables

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

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 and on hand.

Equity

Reserve for development costs

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

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

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

Dividend

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



Accounting policies

Income tax and deferred tax

As administration company, Reinvent Yellow Sales ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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

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

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.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

Liabilities other than provisions

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.

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