

Rema Tip Top Danmark A/S
(binavn Koldvulk A/S), Ambolten 27, 6000 Kolding

Annual report

2025

Company reg. no. 16 05 14 11

The annual report was submitted and approved by the general meeting on the 25 March 2026.

Jesper Boe Jørgensen
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Rema Tip Top Danmark A/S for the financial year 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 January - 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.

Kolding, 25 March 2026

Managing Director

Morten Schober Jørgensen

Board of directors

Sebastian Ralf Seibold

Jesper Boe Jørgensen

Gia Sund

The independent practitioner's report

To the Shareholders of Rema Tip Top Danmark A/S

Conclusion

We have performed an extended review of the financial statements of Rema Tip Top Danmark A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

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

Esbjerg, 25 March 2026

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant
mne33693

Company information

The company	<p>Rema Tip Top Danmark A/S (binavn Koldvulk A/S) Ambolten 27 6000 Kolding</p> <p>Phone 75528133 Fax 75542305 Web site www.tiptop.dk E mail tiptop@tiptop.dk</p> <p>Company reg. no. 16 05 14 11 Established: 1 October 1966 Financial year: 1 January - 31 December</p>
Board of directors	<p>Sebastian Ralf Seibold, Zeisigweg 13, Eichenried, 85452 Moosinning, Tyskland Jesper Boe Jørgensen, Vesterbyvej 24, Tobøl, 6683 Føvling Gia Sund, Skolbacken 33, 04170 Paipis, Finland</p>
Managing Director	Morten Schober Jørgensen, 6. Julivej 37, 7000 Fredericia
Auditors	<p>Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N</p>
Bankers	Sydbank A/S, Jernbanegade 14, 6000 Kolding
Lawyer	Focus Advokater, Cortex Park Vest 3, 5230 Odense M
Parent company	<p>Rema Tip Top Holding GmbH Gruber Strasse 65, 85586 Poing, Tyskland</p>

Management's review

Description of key activities of the company

Like previous years, the company deals with products intended for the repair of tires and tubes, pipes, belts, etc., as well as wear rubber, corrosion-protective rubber, and molded articles intended for factory plants. The company's activity is the sale and marketing in the Danish market of the products produced by the parent company and its subsidiaries.

Significant changes in the company's activities and financial matters

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

The gross profit for the year totals DKK 20.488 thousand against DKK 17.060 thousand last year. Profit from ordinary activities after tax totals DKK 3.562 thousand against DKK 1.314 thousand last year.

Rema Tip Top Denmark delivered a very satisfactory result in 2025. A dividend payment has been agreed with the owners in proportion to the result for the year.

General

Rema Tip Top Danmark A/S saw an increase in revenue in 2025. Earnings improved significantly compared with last year. The increase is primarily due to higher volumes, optimization of internal processes and continued tight cost control. At the same time, the company has managed to maintain a healthy gross margin despite generally rising cost levels in the industry.

Strategic initiatives

During the year, the company implemented some strategic initiatives that supported growth. Among the most important are:

- Expansion of the product portfolio with a focus on higher value added.
- Investments in digitalization have strengthened efficiency.
- Strengthened sales efforts in selected markets.

These initiatives are expected to contribute further to growth and earnings in the coming years.

Automotive

The Automotive division achieved revenue in line with expectations. With a strong focus on strategic purchasing and margin management, Rema Tip Top Automotive succeeded in achieving a highly satisfactory result.

Industrial

The Industrial division achieved an expected increase in revenue. Despite delivery difficulties and staff shortages during the year, the division managed to deliver respectable revenue and a satisfactory net profit.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	20.487.621	17.059.944
1 Staff costs	-15.268.573	-14.625.759
Depreciation, amortisation, and impairment	-775.619	-1.033.173
Other operating expenses	-30.416	0
Operating profit	4.413.013	1.401.012
Other financial income	234.807	391.648
2 Other financial expenses	-76.244	-97.377
Pre-tax net profit or loss	4.571.576	1.695.283
Tax on net profit or loss for the year	-1.009.154	-381.312
Net profit or loss for the year	3.562.422	1.313.971
Proposed distribution of net profit:		
Dividend for the financial year	1.867.975	2.237.340
Transferred to retained earnings	1.694.447	0
Allocated from retained earnings	0	-923.369
Total allocations and transfers	3.562.422	1.313.971

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
3 Goodwill	641.656	729.160
Total intangible assets	<u>641.656</u>	<u>729.160</u>
4 Land and buildings	9.633.689	9.175.874
5 Other fixtures, fittings, tools and equipment	1.799.193	2.498.113
Total property, plant, and equipment	<u>11.432.882</u>	<u>11.673.987</u>
6 Deposits	21.000	21.000
Total investments	<u>21.000</u>	<u>21.000</u>
Total non-current assets	<u>12.095.538</u>	<u>12.424.147</u>
Current assets		
Manufactured goods and goods for resale	12.451.188	11.916.369
Total inventories	<u>12.451.188</u>	<u>11.916.369</u>
Trade receivables	5.687.329	3.649.045
Receivables from group enterprises	0	843.821
Income tax receivables	0	167.513
Tax receivables from group enterprises	57.328	133.175
Other receivables	0	13.561
Prepayments	119.501	141.132
Total receivables	<u>5.864.158</u>	<u>4.948.247</u>
Cash and cash equivalents	9.461.001	8.850.863
Total current assets	<u>27.776.347</u>	<u>25.715.479</u>
Total assets	<u>39.871.885</u>	<u>38.139.626</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	<u>2025</u>	<u>2024</u>
<u>Note</u>		
Equity		
7 Contributed capital	2.150.000	2.150.000
8 Retained earnings	29.065.345	27.370.899
9 Proposed dividend for the financial year	<u>1.867.975</u>	<u>2.237.340</u>
Total equity	<u>33.083.320</u>	<u>31.758.239</u>
Provisions		
Provisions for deferred tax	<u>1.119.000</u>	<u>1.177.000</u>
Total provisions	<u>1.119.000</u>	<u>1.177.000</u>
Liabilities other than provisions		
Lease liabilities	385.333	661.939
Other payables	<u>0</u>	<u>150.000</u>
10 Total long term liabilities other than provisions	<u>385.333</u>	<u>811.939</u>
10 Current portion of long term liabilities	426.606	405.882
Trade payables	851.219	918.149
Income tax payable	83.482	0
Other payables	<u>3.922.925</u>	<u>3.068.417</u>
Total short term liabilities other than provisions	<u>5.284.232</u>	<u>4.392.448</u>
Total liabilities other than provisions	<u>5.669.565</u>	<u>5.204.387</u>
Total equity and liabilities	<u>39.871.885</u>	<u>38.139.626</u>
11 Charges and security		
12 Contractual obligations and contingencies, etc.		
13 Related parties		

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
1. Staff costs		
Salaries and wages	14.480.782	13.992.251
Pension costs	590.295	447.756
Other costs for social security	<u>197.496</u>	<u>185.752</u>
	<u>15.268.573</u>	<u>14.625.759</u>
Average number of employees	<u>24</u>	<u>23</u>
2. Other financial expenses		
Other financial costs	<u>76.244</u>	<u>97.377</u>
	<u>76.244</u>	<u>97.377</u>
3. Goodwill		
Cost opening balance	<u>875.000</u>	<u>875.000</u>
Cost end of period	<u>875.000</u>	<u>875.000</u>
Amortisation and write-down opening balance	-145.840	-58.336
Amortisation for the year	<u>-87.504</u>	<u>-87.504</u>
Amortisation and write-down end of period	<u>-233.344</u>	<u>-145.840</u>
Carrying amount, end of period	<u>641.656</u>	<u>729.160</u>
4. Land and buildings		
Cost opening balance	12.750.892	7.960.385
Additions during the year	<u>604.080</u>	<u>4.790.503</u>
Cost end of period	<u>13.354.972</u>	<u>12.750.888</u>
Depreciation and write-down opening balance	-3.575.018	-3.484.285
Depreciation for the year	<u>-146.265</u>	<u>-90.729</u>
Depreciation and write-down end of period	<u>-3.721.283</u>	<u>-3.575.014</u>
Carrying amount, end of period	<u>9.633.689</u>	<u>9.175.874</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
5. Other fixtures, fittings, tools and equipment		
Cost opening balance	8.869.306	7.979.752
Additions during the year	107.551	905.157
Disposals during the year	<u>-336.298</u>	<u>-15.601</u>
Cost end of period	<u>8.640.559</u>	<u>8.869.308</u>
Depreciation and write-down opening balance	-6.371.194	-5.531.860
Depreciation for the year	-541.850	-854.936
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>71.678</u>	<u>15.601</u>
Depreciation and write-down end of period	<u>-6.841.366</u>	<u>-6.371.195</u>
Carrying amount, end of period	<u>1.799.193</u>	<u>2.498.113</u>
Lease assets are recognised at a carrying amount of	<u>638.218</u>	<u>895.653</u>
6. Deposits		
Cost opening balance	21.000	39.915
Disposals during the year	<u>0</u>	<u>-18.915</u>
Cost end of period	<u>21.000</u>	<u>21.000</u>
Carrying amount, end of period	<u>21.000</u>	<u>21.000</u>
7. Contributed capital		
Contributed capital opening balance	<u>2.150.000</u>	<u>2.150.000</u>
	<u>2.150.000</u>	<u>2.150.000</u>
8. Retained earnings		
Retained earnings opening balance	27.370.898	28.294.268
Profit or loss for the year brought forward	<u>1.694.447</u>	<u>-923.369</u>
	<u>29.065.345</u>	<u>27.370.899</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
9. Proposed dividend for the financial year		
Dividend opening balance	2.237.340	2.235.870
Distributed dividend	-2.237.340	-2.235.870
Dividend for the financial year	<u>1.867.975</u>	<u>2.237.340</u>
	<u>1.867.975</u>	<u>2.237.340</u>

10. Long term liabilities other than provisions

	Total payables	Current portion of long	Long term payables
	<u>31 Dec 2025</u>	<u>term payables</u>	<u>31 Dec 2025</u>
Lease liabilities	661.939	276.606	385.333
Other payables	<u>150.000</u>	<u>150.000</u>	<u>0</u>
	<u>811.939</u>	<u>426.606</u>	<u>385.333</u>

11. Charges and security

Fixtures, fittings, tools, and equipment representing a carrying amount of DKK 638.000 at 31 December 2025, cf. note fixtures, fittings, tools, and equipment, have been financed by means of finance leases. At 31 December 2025, this lease liability totals DKK 662.000.

12. Contractual obligations and contingencies, etc.

Lease liabilities:

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of DKK 325.000. The leases have 4-31 months to maturity and total outstanding lease payments total DKK 370.000.

Other contractual obligations:

The company has entered into other agreements, such as service agreements, IT outsourcing, lease agreements, and agreements for the future purchase of machinery. On 31 December 2025, the total of other contractual obligations amounts up to DKK 892.000 with a remaining contract periode of up to 2 years.

Notes

All amounts in DKK.

12. Contractual obligations and contingencies, etc. (continued)

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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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

13. Related parties

Controlling interest

Rema Tip Top Holding GmbH
Gruber Strasse 65
85586 Poing

Majority shareholder

Transactions

Transactions with related parties have been carried out on an arm's length basis. Accordingly, no further disclosures are required.

Consolidated financial statements

The main shareholder of Rema Tip Top Danmark A/S, Rema Tip Top Holding GmbH, Germany, is part of the OWG Group, which is included in the consolidated financial statements of OWG Beteiligungs AG, Germany.

The consolidated financial statements can be requested by contacting the company or on their website <https://owgag.de/en>

Accounting policies

The annual report for Rema Tip Top Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

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

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

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

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

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

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Accounting policies

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.

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.

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.

Accounting policies

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

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

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

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

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

The cost 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 and the residual value of the individual assets:

	Useful life	Residual value
Buildings	10-50 years	0-35 %
Other fixtures and fittings, tools and equipment	1-15 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.

Accounting policies

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.

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.

Accounting policies

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

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

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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

Dividend

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

Income tax and deferred tax

As administration company, Rema Tip Top Danmark A/S 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.

Accounting policies

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

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

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