

Eleven Australia Europe A/S

Refshalevej 163 A, 2., 1432 København K

Company reg. no. 40 10 01 21

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 20 December 2024.

Jan Benny Sommer
Chairman of the meeting



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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 Eleven Australia Europe A/S for the financial year 1 July 2023 - 30 June 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 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.

Copenhagen, 16 December 2024

Managing Director

Ntione Tzon Lamprinos

Board of directors

Peter Leo McDonald

Jan Benny Sommer

Henriette Sophia Groskopf Tvede
Schleimann Tell



Independent auditor's report

To the Shareholder of Eleven Australia Europe A/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Eleven Australia Europe A/S for the financial year 1 July 2023 - 30 June 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 30 June 2024, and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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.

Violation of the provisions of the Danish Companies Act on loans to shareholders and violation of the provisions of the Danish Tax Act on withholding tax

In violation of section 210(1) of the Danish Companies Act, the company has granted a loan to one of the company's directors, whereby the management may incur liability.

In connection with the payment, the company has not complied with Danish tax legislation, and the management may incur liability.

Copenhagen, 16 December 2024

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

| | |
|---------------------------|---|
| The company | Eleven Australia Europe A/S Refshalevej 163 A, 2. 1432 København K |
| | Company reg. no. 40 10 01 21 Established: 18 December 2018 Domicile: Copenhagen Financial year: 1 July 2023 - 30 June 2024 |
| Board of directors | Peter Leo McDonald Jan Benny Sommer Henriette Sophia Groskopff Tvede Schleimann Tell |
| Managing Director | Ntione Tzon Lamprinos |
| Auditors | Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø |
| Parent company | Eleven (International) Pty Ltd. |
| Subsidiary | Eleven Australia France SAS, France |



Management's review

Description of key activities of the company

The company's principal activity is to sell hair products to the European market.

Development in activities and financial matters

The gross profit for the year totals DKK 3.610.823 against DKK 8.289.417 last year. Loss from ordinary activities after tax totals DKK -7.311.495 against DKK -602.091 last year.

In 2024, the company has continued to implement structural changes and make strong financial decisions to ensure the future fiscal year is set up for success. This has impacted on the financial results compared to previous years; however, it has been necessary to lay a strong foundation. The company has continued its transition of moving the head office from Australia to Europe (Denmark). This has resulted in more payroll costs to support the global departments. Additionally, there has been several employees terminated, thus having an impact of over €170.000 in severance pay. The transition process is now finalized thus meaning only necessary recruitment will happen from here on in. We can also now start to see efficacy within payroll costs from those terminated.

Moreover, the financial results are affected by moving the European Warehouse. The company terminated its existing contract with the warehouse, in order to gain a better service and more favorable pricing. This was a large expense of €500.000 plus to break the contract, however the right decision was made for the future, and we'll see much more favorable costs in warehousing throughout this fiscal year. Additionally, there was large amount of €300.000 plus in inventory write offs. This was due to past decisions around supply chain and demand planning over the last 3/4 years, which resulted in over ordering stock. Europe took the decision to clean up the inventory and burden the cost in 2024. The reallocation of our factory from Asia to Milan is still in propose, although the major costs have been taken through 2022-23 and 2023-24. There has still been travel costs throughout this process. Additionally, the investment of €120.000 plus has been made for the implementation of QR coding at the new factory in Milan. This was crucial to ensure the brand is protected from unauthorized sellers.

The final major costs are from legal proceedings. This spans within new contracts being made with all our suppliers and new markets heading into 2025. It also includes the current fees from the pending arbitration case. Overall, the legal fees have amounted €250.000, and the expectation is for these be lowered throughout the current fiscal year. As a result of the conditions described, the results for 2022-23 and 2023-24, have been expected by the company's management. The vast majority of major costs and restructuring have now been finalized. In conjunction with the sales growth of 10% throughout this calendar year, management expects improved results in 2024-25 fiscal year.



Income statement 1 July - 30 June

All amounts in DKK.

| <u>Note</u> | <u>2023/24</u> | <u>2022/23</u> |
|---|-------------------|------------------|
| Gross profit | 3.610.823 | 8.289.417 |
| 2 Staff costs | -11.546.013 | -8.939.367 |
| Depreciation and impairment of property, plant, and equipment | -194.900 | -165.810 |
| Operating profit | -8.130.090 | -815.760 |
| Income from investments in group enterprises | 0 | -8.851 |
| Other financial income | 51.202 | 1.189.674 |
| Other financial expenses | -1.263.145 | -1.173.979 |
| Pre-tax net profit or loss | -9.342.033 | -808.916 |
| Tax on net profit or loss for the year | 2.030.538 | 206.825 |
| Net profit or loss for the year | -7.311.495 | -602.091 |
| Proposed distribution of net profit: | | |
| Allocated from retained earnings | -7.311.495 | -602.091 |
| Total allocations and transfers | -7.311.495 | -602.091 |

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Balance sheet at 30 June

All amounts in DKK.

| Assets | | | |
|---------------------------|---|-------------------|-------------------|
| <u>Note</u> | | <u>2024</u> | <u>2023</u> |
| Non-current assets | | | |
| 3 | Other fixtures, fittings, tools and equipment | 512.283 | 707.183 |
| | Total property, plant, and equipment | 512.283 | 707.183 |
| 4 | Investments in group enterprises | 74.621 | 74.621 |
| 5 | Deposits | 198.136 | 198.136 |
| | Total investments | 272.757 | 272.757 |
| | Total non-current assets | 785.040 | 979.940 |
| Current assets | | | |
| | Raw materials and consumables | 219.928 | 0 |
| | Manufactured goods and goods for resale | 18.224.038 | 33.207.985 |
| | Total inventories | 18.443.966 | 33.207.985 |
| | Trade receivables | 7.899.805 | 11.822.432 |
| | Receivables from group enterprises | 17.697.529 | 7.048.673 |
| | Deferred tax assets | 2.144.692 | 114.154 |
| | Income tax receivables | 1.273.000 | 761.505 |
| | Other receivables | 890.212 | 1.831.696 |
| 6 | Receivables from owners and management | 2.455 | 68.795 |
| | Prepayments | 3.866.713 | 1.160.584 |
| | Total receivables | 33.774.406 | 22.807.839 |
| | Cash and cash equivalents | 6.798.333 | 4.208.468 |
| | Total current assets | 59.016.705 | 60.224.292 |
| | Total assets | 59.801.745 | 61.204.232 |



Balance sheet at 30 June

All amounts in DKK.

| Equity and liabilities | | | |
|--|--|-------------------|-------------------|
| <u>Note</u> | | <u>2024</u> | <u>2023</u> |
| Equity | | | |
| | Contributed capital | 400.000 | 400.000 |
| | Retained earnings | 15.548.609 | 22.860.104 |
| | Total equity | 15.948.609 | 23.260.104 |
| Liabilities other than provisions | | | |
| 7 | Bank loans | 2.402.384 | 3.223.572 |
| | Total long term liabilities other than provisions | 2.402.384 | 3.223.572 |
| | Current portion of long term liabilities | 1.128.000 | 1.400.000 |
| | Bank loans | 9.580.360 | 9.344.732 |
| | Trade payables | 2.195.516 | 2.438.717 |
| | Payables to group enterprises | 27.157.108 | 19.445.502 |
| | Other payables | 864.259 | 911.642 |
| | Deferred income | 525.509 | 1.179.963 |
| | Total short term liabilities other than provisions | 41.450.752 | 34.720.556 |
| | Total liabilities other than provisions | 43.853.136 | 37.944.128 |
| | Total equity and liabilities | 59.801.745 | 61.204.232 |
| 1 Special items | | | |
| 8 Charges and security | | | |
| 9 Contingencies | | | |



Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|--------------------------------|------------------------------|-------------------|
| Equity 1 July 2022 | 400.000 | 23.462.195 | 23.862.195 |
| Profit or loss for the year brought forward | 0 | -602.091 | -602.091 |
| Equity 1 July 2023 | 400.000 | 22.860.104 | 23.260.104 |
| Profit or loss for the year brought forward | 0 | -7.311.495 | -7.311.495 |
| | 400.000 | 15.548.609 | 15.948.609 |



Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

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

| | <u>2023/24</u> | <u>2022/23</u> |
|--|--------------------------|-----------------|
| Expenses: | | |
| Warehouse storage charges | 2.611.046 | 0 |
| Inventory write off | 3.269.100 | 0 |
| Donations | 861.207 | 0 |
| | <u>6.741.353</u> | <u>0</u> |
| Special items are recognised in the following items in the financial statements: | | |
| Costs of raw materials and consumables | -5.880.146 | 0 |
| Sales costs | -861.207 | 0 |
| Profit of special items, net | <u>-6.741.353</u> | <u>0</u> |

2. Staff costs

| | | |
|---------------------------------|--------------------------|-------------------------|
| Salaries and wages | 10.061.032 | 7.906.416 |
| Pension costs | 1.374.854 | 926.077 |
| Other costs for social security | 110.127 | 106.874 |
| | <u>11.546.013</u> | <u>8.939.367</u> |
| Average number of employees | <u>15</u> | <u>13</u> |



Notes

All amounts in DKK.

3. Other fixtures, fittings, tools and equipment

| | | |
|---|------------------|------------------|
| Cost 1 July 2023 | 1.040.477 | 423.791 |
| Additions during the year | 0 | 616.686 |
| Cost 30 June 2024 | 1.040.477 | 1.040.477 |
| Amortisation and write-down 1 July 2023 | -333.294 | -167.484 |
| Depreciation for the year | -194.900 | -165.810 |
| Amortisation and write-down 30 June 2024 | -528.194 | -333.294 |
| Carrying amount, 30 June 2024 | 512.283 | 707.183 |

4. Investments in group enterprises

| | | |
|--|---------------|---------------|
| Acquisition sum, opening balance 1 July 2023 | 74.621 | 74.621 |
| Carrying amount, 30 June 2024 | 74.621 | 74.621 |

Financial highlights for the enterprises according to the latest approved annual reports

| | Equity interest | Equity DKK | Results for the year DKK |
|-------------------------------------|--------------------|---------------|--------------------------------|
| Eleven Australia France SAS, France | 100 % | -1.282.085 | -2.090.597 |

5. Deposits

| | | |
|--------------------------------------|----------------|----------------|
| Cost 1 July 2023 | 198.136 | 198.136 |
| Cost 30 June 2024 | 198.136 | 198.136 |
| Carrying amount, 30 June 2024 | 198.136 | 198.136 |

6. Receivables from owners and management

| Category | Interest rate | Amounts repaid during the financial year DKK | Total receivables at 30 June 2024 DKK |
|-----------------|------------------|--|--|
| Executive board | 13,75 | 67.800 | 2.455 |



Notes

All amounts in DKK.

| | <u>30/6 2024</u> | <u>30/6 2023</u> |
|--|-------------------------|-------------------------|
| 7. Bank loans | | |
| Total bank loans | 3.530.384 | 4.623.572 |
| Share of amount due within 1 year | <u>-1.128.000</u> | <u>-1.400.000</u> |
| | <u>2.402.384</u> | <u>3.223.572</u> |
| Share of liabilities due after 5 years | <u>0</u> | <u>0</u> |

8. Charges and security

For bank loans TDKK 13.111 the Company has given letter of indemnity and floating company charge to the Bank representing a nominal value of TDKK 5.000. The floating company charge comprises "Unsecured claims / trade debtors, Fuel etc., Inventory, Livestock, Vehicles never registered, Interlectual property rights and Operating fixtures and equipment / machinery and equipment".

9. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of TDKK 606. The leases have 6 months to maturity and total outstanding lease payments total TDKK 303.

Other contingent liabilities:

The Company is currently involved in a case at The Danish Court of Arbitration concerning a distributor's claim. The Company assess the financial risk as low, and no reservation has been made at the balance date.



Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

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

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.



Accounting policies

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 tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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

Property, plant, and equipment

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



Accounting policies

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 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

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.

Impairment loss relating to non-current assets

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



Accounting policies

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.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

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

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

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

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.



Accounting policies

Income tax and deferred tax

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

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

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

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

Liabilities other than provisions

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

Deferred income

Payments received concerning future income are recognised under deferred income.



Ntione Tzon Lamprinos

Navnet returneret af dansk MitID var:
Ntione Tzon Lamprinos
Direktør
ID: 7ebe9cc5-49e6-439b-b1e9-09bbe57fa31e
Tidspunkt for underskrift: 20-12-2024 kl.: 15:49:13
Underskrevet med MitID



Peter Leo McDonald
Bestyrelsesmedlem
IP-adresse: 194.208.63.113:9227
Tidspunkt for underskrift: 30-12-2024 kl.: 18:08:05
Underskrevet med esignatur EasySign



Jan Benny Sommer

Navnet returneret af dansk MitID var:
Jan Benny Sommer
Bestyrelsesmedlem
ID: 696ec73f-526f-47a1-9c10-1cf0ecb51ade
Tidspunkt for underskrift: 24-12-2024 kl.: 09:03:24
Underskrevet med MitID



Henriette Sophia Groskopf Tvede Schleimann Tell

Navnet returneret af dansk MitID var:
Henriette Sophia Groskopf Tvede Schleimann Tell
Bestyrelsesmedlem
ID: 78ed6a10-2f9a-4bb3-8256-943fa47e44fe
Tidspunkt for underskrift: 30-12-2024 kl.: 08:39:58
Underskrevet med MitID



Iver Haugsted

Navnet returneret af dansk MitID var:
Iver Haugsted
Revisor
På vegne af Christensen Kjærulff Statsautoriseret Revisions...
ID: dfa1d547-321d-42ea-8625-f5523924e0cf
Tidspunkt for underskrift: 30-12-2024 kl.: 18:18:45
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Jan Benny Sommer

Navnet returneret af dansk MitID var:
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Dirigent
ID: 696ec73f-526f-47a1-9c10-1cf0ecb51ade
Tidspunkt for underskrift: 30-12-2024 kl.: 18:22:11
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