

Copenhagen Election A/S

Skagerrakvej 4, 2150 Nordhavn

Company reg. no. 30 71 34 78

Annual report

1 January - 31 December 2024

The annual report has been submitted and approved by the general meeting on the 27 June 2025.

Bjørn Damgaard Mortensen
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 Copenhagen Election A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 27 June 2025

Managing Director

Jepp Handwerk
CEO

Board of directors

Bjørn Damgaard Mortensen
Chairman

Jepp Handwerk

Meta Birgitte Zachau Handwerk



Independent auditor's report

To the Shareholders of Copenhagen Election A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.



Independent auditor's report

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

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

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

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

Copenhagen, 27 June 2025

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company	Copenhagen Election A/S Skagerrakvej 4 2150 Nordhavn
	Company reg. no. 30 71 34 78 Established: 9 July 2007 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Bjørn Damgaard Mortensen, Chairman Jeppe Handwerk Meta Birgitte Zachau Handwerk
Managing Director	Jeppe Handwerk, CEO
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	Copenhagen Group A/S



Financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Income statement:					
Gross profit	-230	-112	-293	6.347	3.850
Profit from operating activities	-277	-160	-360	6.309	3.812
Net financials	407	397	458	186	79
Net profit or loss for the year	102	157	105	5.066	3.035
Statement of financial position:					
Balance sheet total	22.181	22.121	21.942	24.346	18.839
Investments in property, plant and equipment	0	0	142	0	0
Equity	22.108	22.006	21.849	21.744	16.678
Cash flows:					
Operating activities	20.473	587	-3.735	7.716	-4.327
Investing activities	0	0	-142	0	0
Financing activities	-20.463	-789	4.009	-7.694	709
Total cash flows	11	-202	132	22	-3.618
Employees:					
Average number of full-time employees	1	1	0	0	0
Key figures in %:					
Solvency ratio	99,7	99,5	99,6	89,3	88,5
Return on equity	0,5	0,7	0,5	26,4	20,0

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

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

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

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



Management's review

Principal activities of the Company

Copenhagen Election A/S manages projects and contracts awarded through direct tendering for the supply of electoral material to international organisations, national governments and independent election commissions.

Copenhagen Election A/S specialises in the supply of ballot boxes, plastic security seals and indelible ink products to support free and fair elections worldwide.

Copenhagen Election A/S' business model is based on rapid delivery of high-quality electoral material manufactured in Europe.

Significant changes in the Company's activities and financial matters

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

Copenhagen Election A/S' business model continues to be project-based and subject to national elections worldwide, but predominantly in developing countries in which the electoral material supplied by Copenhagen Election A/S is used, such as indelible ink for marking voters on election day.

Copenhagen Election A/S also holds long-term agreements (LTA) with international organisations, which support free and fair elections; hence, revenue is affected by the requests for funding and sourcing of electoral materials via such international organisations too.

In 2022, Copenhagen Election A/S was awarded an LTA for the supply of electoral material, i.e. both ballot boxes and indelible ink products, but the number and scope of requests for quotations under this LTA has been dismal; hence, no contracts have been awarded to Copenhagen Election A/S in 2023 and 2024.

As a result of this, Copenhagen Election A/S reported zero revenue for 2024 and thus also, a net loss of DKK 229,724 comprising administration and storage costs.



Management's review

Risk management

Proper management of risks continues to be extremely important to Copenhagen Election A/S, since the corporate set-up and customer database do not lend much room for manoeuvring with respect to social acceptability and financial credibility.

Before bidding for a new potential contract, Copenhagen Election A/S conduct an internal assessment of the customer and of the scope of work to ensure it meets Copenhagen Election A/S obligations under the UN Global Compact to which we are a long-standing signatory.

Copenhagen Election A/S suppliers undergo the same level of scrutiny, with respect to ISO 9001 on quality, ISO 14001 on environment and ISO 45001 on occupational health and safety.

To hedge financial risks, Copenhagen Election A/S aim to quote customers in the same currency as that quoted to us by Copenhagen Election A/S suppliers. The business transactions are, for the most part, also restricted to DKK, EUR and USD; hence, the biggest risk relates to fluctuations in the USD exchange rate towards EUR and DKK.

The majority of our contracts are with stable national governments and reputable international organisations: hence, a loss on debtors or a long delay in payments by a customer is rarely a problem for us.

Expected developments

Although there has been a slight shift away from traditional ways of conducting elections, i.e. paperbased, to electronic voting during the past few years, there is still a market for analogue/traditional voting material, such as that supplied by Copenhagen Election A/S.

Copenhagen Election A/S will thus continue to respond to requests for quotations for the foreseeable future.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year 2024, which could be of significant detriment to the financial position of Copenhagen Election A/S.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-229.724	-112.460
Depreciation and impairment of property, plant, and equipment	-47.249	-47.251
Operating profit	-276.973	-159.711
Other financial income from group enterprises	406.539	398.216
Other financial income	719	3.250
Other financial expenses	-166	-4.003
Pre-tax net profit or loss	130.119	237.752
2 Tax on net profit or loss for the year	-28.614	-80.527
Net profit or loss for the year	101.505	157.225
Proposed distribution of net profit:		
Transferred to retained earnings	101.505	157.225
Total allocations and transfers	101.505	157.225



Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	11.812	59.062
Total property, plant, and equipment	<u>11.812</u>	<u>59.062</u>
Total non-current assets	<u>11.812</u>	<u>59.062</u>
Current assets		
Raw materials and consumables	1.232.876	1.232.876
Manufactured goods and goods for resale	306.891	306.891
Total inventories	<u>1.539.767</u>	<u>1.539.767</u>
Receivables from group enterprises	20.462.643	20.368.804
Deferred tax assets	62.352	73.608
Other receivables	15.922	2.121
Total receivables	<u>20.540.917</u>	<u>20.444.533</u>
Cash on hand and demand deposits	<u>88.613</u>	<u>78.008</u>
Total current assets	<u>22.169.297</u>	<u>22.062.308</u>
Total assets	<u>22.181.109</u>	<u>22.121.370</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	2.000.000	2.000.000
Retained earnings	20.107.576	20.006.071
Total equity	<u>22.107.576</u>	<u>22.006.071</u>
Liabilities other than provisions		
Trade payables	56.175	52.599
Income tax payable	17.358	0
Income tax payable to subsidiaries	0	62.700
Total short term liabilities other than provisions	<u>73.533</u>	<u>115.299</u>
Total liabilities other than provisions	<u>73.533</u>	<u>115.299</u>
Total equity and liabilities	<u>22.181.109</u>	<u>22.121.370</u>
4 Charges and security		
5 Contingencies		
6 Related parties		



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	2.000.000	19.848.846	21.848.846
Retained earnings for the year	0	157.225	157.225
Equity 1 January 2024	2.000.000	20.006.071	22.006.071
Retained earnings for the year	0	101.505	101.505
	2.000.000	20.107.576	22.107.576



Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Net profit or loss for the year	101.505	157.225
7 Adjustments	-331.228	-269.686
8 Change in working capital	20.358.578	309.818
Cash flows from operating activities before net financials	20.128.855	197.357
Interest received, etc.	407.259	401.465
Interest paid, etc.	-166	-4.003
Cash flows from ordinary activities	20.535.948	594.819
Corporate tax paid	-62.700	-7.502
Cash flows from operating activities	20.473.248	587.317
Intercompany balances	-20.462.643	0
Other cash flows from financing activities	0	-788.898
Cash flows from financing activities	-20.462.643	-788.898
Change in cash and cash equivalents	10.605	-201.581
Cash and cash equivalents at 1 January 2024	78.008	279.589
Cash and cash equivalents at 31 December 2024	88.613	78.008
Cash and cash equivalents		
Cash on hand and demand deposits	88.613	78.008
Cash and cash equivalents at 31 December 2024	88.613	78.008



Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	17.358	62.700
Adjustment of deferred tax for the year	<u>11.256</u>	<u>17.827</u>
	<u>28.614</u>	<u>80.527</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	<u>5.543.515</u>	<u>5.543.515</u>
Cost 31 December 2024	<u>5.543.515</u>	<u>5.543.515</u>
Depreciation and write-down 1 January 2024	-5.484.453	-5.437.203
Amortisation and depreciation for the year	<u>-47.250</u>	<u>-47.250</u>
Depreciation and write-down 31 December 2024	<u>-5.531.703</u>	<u>-5.484.453</u>
Carrying amount, 31 December 2024	<u>11.812</u>	<u>59.062</u>
4. Charges and security		
For bank debt, DKK 0, the company has provided security in company assets representing a nominal value of DKK 24.000. This security comprises the assets below, stating the carrying amounts:		
		DKK in thousands
Inventories		<u>1.540</u>
Trade receivables		0
Other fixtures and fittings, tools and equipment		12



Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2024, the total bank loans of the group enterprises totalled DKK 0.

Joint taxation

With Handwerk Holding A/S, company reg. no 33055889 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

6. Related parties

Controlling interest

Copenhagen Group A/S, Sankt Annæ Plads 11, 1250 Copenhagen

Handwerk Holding A/S, Sankt Annæ Plads 11, 1250 Copenhagen

Majority shareholder

Majority shareholder
of Copenhagen Group
A/S



Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
7. Adjustments		
Depreciation, amortisation, and impairment	47.250	47.250
Other financial income	-407.258	-401.466
Other financial expenses	166	4.003
Tax on net profit or loss for the year	28.614	80.527
	<u>-331.228</u>	<u>-269.686</u>
8. Change in working capital		
Change in receivables	20.355.003	342.893
Change in trade payables and other payables	3.575	-33.075
	<u>20.358.578</u>	<u>309.818</u>



Accounting policies

The annual report for Copenhagen Election 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, writedowns 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.

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 loss

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

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of tangible assets.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency 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 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

Property, plant, and equipment

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

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

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

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %



Accounting policies

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.

Impairment loss relating to non-current assets

The carrying amount of 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. Writedown 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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, 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 nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.



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.

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"

According to the rules of joint taxation, Copenhagen Election A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

Other liabilities concerning payables to suppliers are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.



Accounting policies

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Jeppe Handwerk

Navn returneret af MitId: NAVNE & ADRESSEBESKYTTET
Direktør
ID: bf2cbbfc-fccb-44dc-b77d-367b3a1a4fbe
IP-adresse: 45.12.221.123:9874
Dato for underskrift: 28-06-2025 11:56:39 CEST (+02:00)
Underskrevet med MitId - privat



Bjørn Damgaard Mortensen

Navn returneret af MitId: Bjørn Damgaard Mortensen
Bestyrelsesformand
ID: af7f5bf5-89e4-46a7-994b-613a869c63fe
IP-adresse: 104.28.96.57:7607
Dato for underskrift: 28-06-2025 12:57:42 CEST (+02:00)
Underskrevet med MitId - privat



Jeppe Handwerk

Navn returneret af MitId: NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: bf2cbbfc-fccb-44dc-b77d-367b3a1a4fbe
IP-adresse: 45.12.221.123:30064
Dato for underskrift: 28-06-2025 12:04:03 CEST (+02:00)
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Meta Birgitte Zachau Handwerk

Navn returneret af MitId: NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: 089d6a38-ee6e-481c-b6ca-cc13e57b5fe8
IP-adresse: 109.57.86.84:7360
Dato for underskrift: 28-06-2025 12:00:10 CEST (+02:00)
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Elan Schapiro

Navn returneret af MitId: Elan Lieck Schapiro
Revisor
På vegne af Christensen Kjørulff Statsautoriseret
Revisionsaktieselskab
ID: 3fd646d3-680c-4323-8391-ee4aa900f7a0
IP-adresse: 212.27.20.99:36309
Dato for underskrift: 28-06-2025 16:00:30 CEST (+02:00)
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Bjørn Damgaard Mortensen

Navn returneret af MitId: Bjørn Damgaard Mortensen
Dirigent
ID: af7f5bf5-89e4-46a7-994b-613a869c63fe
IP-adresse: 104.28.45.5:16894
Dato for underskrift: 28-06-2025 16:09:13 CEST (+02:00)
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