



European Maritime Finance A/S

Interim Report
1 January - 30 June 2024

European Maritime Finance A/S
Kongens Nytorv 22, 2
1050 Copenhagen K
Denmark

Reg. no. 39 63 56 31

FT no. 23327

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Statement by the Board of Directors and Management

The Board of Directors and the Managing Director have today discussed and approved the interim report for the financial period 1 January - 30 June 2024 for the Company.

The interim report has been prepared in accordance with the requirements of the law, including the Danish Alternative Investment Fund Managers Act. The Interim report has not been audited or reviewed by the independent auditor.

It is our opinion that the interim financial statement gives a fair and true view of the company's assets, liabilities and financial position at 30 June 2024 and of the result of the Company's operations for the financial period 1 January - 30 June 2024.

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial conditions, of the results for the period and of the Company's financial position.

Copenhagen, 30 August 2024

CEO:

Torben Bager

The Board of Directors:

Kim Esben Stenild Højbye
Chairman

Klaus Kjærulff

Martin Haugaard

Ulrikke Ekelund

Martin Almdal

Practitioner's compilation report of the interim balance

To the shareholder of European Maritime Finance A/S

We have compiled the interim accounts of European Maritime Finance A/S for the period 1 January 2024 - 30 June 2024 based on the enterprise's bookkeeping and on further information provided by you.

The accounts comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the interim balance in accordance with the basis of accounting described in the "Accounting policies" section. We have complied relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The accounts and the accuracy and completeness of the information used to compile it are your responsibility.

Since a compilation engagement is not an assurance, we are not required to verify the accuracy or completeness of the information you provided us to compile these interim balance. Accordingly, we do not express an audit opinion or a review conclusion on whether these interim balance are prepared in accordance with basis of accounting described in the "Accounting policies" section.

The interim balance state the basis on which it is prepared. Accordingly, the interim balance are intended for your use only and may not be suitable for other purposes.

Copenhagen, 30 August 2024

Grant Thornton

Certified Public Accountants

Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant

mne32794

Management's review

Company information

European Maritime Finance A/S
Kongens Nytorv 22, 2
1050 Copenhagen K

CVR-no.: 39 63 56 31
Founded: 11. juni 2018
Registered in: Copenhagen K.
Accounting year: January 1 - December 31

Board of Directors:

Kim Esben Stenild Høiby (Chairman)
Klaus Kjærulff
Martin Haugaard
Ulrikke Ekelund
Martin Almdal

CEO:

Torben Bager (constituted)

Auditors:

Grant Thornton
Godkendt revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen

Management's review

Main activities

European Maritime Finance A/S' main activities are investment and financing. The company is licensed by the Danish Financial Supervisory Authority to operate as a fund manager in accordance with the Danish Alternative Investment Fund Managers Act.

Development in financial matters

In first half 2024, European Maritime Finance A/S realised a profit of DKK'000 20.572 (2023: profit of DKK'000 37.796).

As of 30 June 2024, equity amounted to DKK'000 49.378 (31 December 2023: DKK'000 28.806) total assets amounted to DKK'000 77.287 (31 December 2023: DKK'000 59.647) and the Company's equity ratio was 59% (2023: 48%).

Uncertainty relating to recognition and measurement

Recognition and measurement have not been subject to uncertainty in the financial statements.

Special circumstances affecting recognition and measurement

The company has not been subject to special circumstances which may affect recognition and measurement.

Risk assessment

European Maritime Finance A/S' fee income from projects is calculated as a percentage of capital in the individual investment projects during the investment period and as a performance related fee based on the financial performance in the funds.

Accordingly, the income of the Company is dependent on the number, size and classification of projects under management.

The Company is dependent on a number of key employees. The company seeks to retain the key employees by offering a challenging working environment, a competitive salary and incentive schemes to reward special efforts.

Financial risks are further described in note 16 to the financial statements.

Outlook

Management will focus on increasing AUM by making new funds.

Management Remuneration

Remuneration of management during the period of 2024 is disclosed in note 3 to the financial statements.

Other Management assignment of the board of directors and Executive Board

Other Management assignment of the board of directors and Executive Board are listed in note 15.

Events after the balance sheet date

CEO Benny Buchardt has resigned and Torben Bager is constituted as new CEO.

Key figures

	1 January - 30 June					
	2024	2023	2022	2021	2020	
Profit & Loss Accounts (DKK'000)						
Net fee and commission income	48.320	72.765	32.342	14.677	17.211	
Total staff costs and administrative expenses	23.170	21.044	5.316	3.932	7.337	
Profit before financial items	25.105	51.673	27.026	12.043	10.909	
Profit before tax	26.634	48.934	28.476	12.005	10.261	
Net profit for the year	20.572	37.796	22.554	9.368	8.218	
Balance Sheet (DKK'000)						
Total assets	77.287	59.647	34.833	16.155	22.070	
Equity	49.378	28.806	23.251	9.961	11.293	
Key Figures						
Equity ratio (%)	Equity / total assets	64%	48%	67%	62%	51%
Return on average equity before tax (%)	profit before tax / average equity	68%	188%	171%	113%	143%
Return on average equity after tax (%)	Net profit / average equity	53%	145%	136%	88%	114%
Average number of full-time employees (FTE)		22	11	0	0	0
Number of managed alternative investments funds		3	0	0	0	0
Assets under management, funds subject to the Danish Alternative investment Fund Managers act		414.508	0	0	0	0

Income Statement and Statement of Comprehensive Income 1 January to 30 June 2024

Income Statement	Notes	1 January - 30	
		June 2024 'DKK	2023 'DKK
Fee and commission income	1	48.319.712	91.634.330
Fee and commission paid	2	0	-18.869.622
Net fee and commision income		<u>48.319.712</u>	<u>72.764.708</u>
Salaries and other personnel expenses	3	-10.959.908	-10.127.223
Other external administrative expenses	4	-12.209.856	-10.916.659
Total staff costs and administrative expenses		<u>-23.169.764</u>	<u>-21.043.882</u>
Depreciations and amortizations		-44.792	-47.753
Profit before financial items		25.105.156	51.673.073
Financial income		1.572.951	343.392
Financial expenses	5	-44.035	-2.394.973
Value adjustments		0	-687.393
Profit before income tax		26.634.072	48.934.099
Tax on profit of the year	6	-6.062.331	-11.138.408
Profit for the period		<u>20.571.741</u>	<u>37.795.691</u>
Proposed distribution of net profit:			
Extraordinary dividend distributed during the financial year		0	15.000.000
Transferred to retained earnings		20.571.741	22.795.691
Total allocations and transfers		<u>20.571.741</u>	<u>37.795.691</u>
Statement of comprehensive income			
Profit for the year		20.571.741	37.795.691
Other comprehensive income		0	9.822
Total comprehensive income for the year		<u>20.571.741</u>	<u>37.805.513</u>

Balance Sheet as at 30 June 2024

	Notes	2024 'DKK	31/12 2023 'DKK
Assets:			
Property, plant and equipment			
Other plant and equipment	7	1.132.609	598.146
		<u>1.132.609</u>	<u>598.146</u>
Investments in group enterprises			
Investments in group enterprises	8	11.932.926	8.812.759
		<u>11.932.926</u>	<u>8.812.759</u>
Total non-current assets		<u>13.065.535</u>	<u>9.410.905</u>
Receivables			
Deferred tax		0	1.837
Receivables from investment funds under management	9	20.725.386	0
Other receivables		9.634.322	35.842.295
		<u>30.359.708</u>	<u>35.844.132</u>
Cash and cash equivalents	10	33.861.293	14.392.033
Total current assets		<u>64.221.001</u>	<u>50.236.165</u>
Total assets		<u>77.286.536</u>	<u>59.647.070</u>
Equity:			
Share capital		500.000	500.000
Retained earnings		48.878.082	28.306.341
Total equity		<u>49.378.082</u>	<u>28.806.341</u>
Provisions			
Provisions for deferred tax		20.996	0
Total provisions		<u>20.996</u>	<u>0</u>
Liabilities			
Current liabilities:			
Bank loan		243.731	0
Current tax liabilities		18.037.248	11.997.750
Other payables	11	9.606.479	18.842.979
Total current liabilities		<u>27.887.458</u>	<u>30.840.729</u>
Total liabilities other than provisions		<u>27.887.458</u>	<u>30.840.729</u>
Total equity and liabilities		<u>77.286.536</u>	<u>59.647.070</u>
Contingent assets, liabilities and secured debt	12		
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Statement of changes in Equity

Equity

	Share capital 'DKK	Retained earnings 'DKK	Proposed dividend 'DKK	Total equity 'DKK
Equity 1.1.2023	500.000	5.500.828	17.250.000	23.250.828
Restatement of accounting policy		0		0
Currency translation adjustment		9.822		9.822
Distributed dividend			-17.250.000	-17.250.000
Extraordinary dividend adopted			15.000.000	15.000.000
Extraordinary dividend distributed			-15.000.000	-15.000.000
Transferred over the profit appropriation		22.795.691	0	22.795.691
Equity 1.1.2024	500.000	28.306.341	0	28.806.341
Transferred over the profit appropriation	0	20.571.741	0	20.571.741
Equity 30.06.2024	500.000	48.878.082	0	49.378.082

The share capital of the Company is DKK 500,000 divided into shares of DKK 1 each or any multiples thereof.

Notes

1. Fee and commission Income

Fee and commission Income are specified as follows:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Afdeling Green Harmony I	9.645.320	0
Afdelings Green Harmony II	3.641.981	0
Afdeling Blue Harmony I	7.438.085	0
Other income	27.594.326	91.634.330
	<u>48.319.712</u>	<u>91.634.330</u>

2. Fee and Commission paid

Fee and commission paid are specified as follows:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Atlas Maritime Ltd, fee	0	18.869.622
	<u>0</u>	<u>18.869.622</u>

3. Salaries and other personnel expenses

Salaries and other personnel expenses are specified as follows:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Wages and salaries	10.608.113	9.721.952
Pensions	269.440	329.410
Other social security costs	82.355	75.861
Total salaries and other personnel expenses	<u>10.959.908</u>	<u>10.127.223</u>
Average number of employees (full year equivalents)	22	11
<i>Management</i>		
Fixed Salary	609.501	242.248
Variable Salary	0	0
Total salary expensed	<u>609.501</u>	<u>242.248</u>
<i>Executive board</i>		
Fixed Salary	250.000	150.000
Variable Salary	0	0
Total salary expensed	<u>250.000</u>	<u>150.000</u>

Remuneration policy

European Maritime Finance A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salary is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Members of the Board of Directors are compensated individually and on a fixed salary basis only.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy.

4. Other external administrative expenses

The company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds

Fees paid to independent auditor appointed at the annual general meeting:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Statutory audit fee	0	75.000
Tax advisory fee	0	70.000
Other services	62.200	418.200
	<u>62.200</u>	<u>563.200</u>

Notes

5. Financial expenses

Financial expenses are specified as follows:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Other Financial income / expenses	44.035	2.394.973
	<u>44.035</u>	<u>2.394.973</u>

6. Tax on profit of the period

Tax on profit of the period are specified as follows:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Actual tax	6.039.498	11.140.245
Adjustment of deferred tax for the period	22.833	-1.837
	<u>6.062.331</u>	<u>11.138.408</u>

7. Property, plant and equipment

	Fixtures and fittings other plant and equipment 'DKK	Leasehold improvement 'DKK	Total 'DKK
Cost at the beginning of 2024	64.611	581.288	645.899
Additions in year	539.476	39.779	579.255
Cost at 30 June 2024	<u>604.087</u>	<u>621.067</u>	<u>1.225.154</u>
Depreciations at the beginning of 2024	0	47.753	47.753
Depreciations for the year	15.396	29.396	44.792
Depreciations at 30 June 2024	<u>15.396</u>	<u>77.149</u>	<u>92.545</u>
Carrying amount at 30 June 2024	<u>588.691</u>	<u>543.918</u>	<u>1.132.609</u>

8. Investments in group enterprises

Equity investments are specified as follows:

	1 January - 30 June 2024	2023
	'DKK	'DKK
Cost		
Cost at the beginning of 2024	9.637.257	6.624.589
Adjustment to previous year	0	-24.940
Additions in the year	3.095.167	3.142.244
Divestments in the year	25.000	-104.636
Cost at 30 June 2024	<u>12.757.424</u>	<u>9.637.257</u>
Revaluation		
Revaluation at the beginning of 2024	-824.498	-69.623
Dividend	0	0
Translation at exchange rate at the balance sheet date	0	9.822
Result for the year	0	-764.697
Revaluation at 30 June 2024	<u>-824.498</u>	<u>-824.498</u>
Carrying amount at 30 June 2024	<u>11.932.926</u>	<u>8.812.759</u>

Notes, continued:

9. Receivables from investment funds under management	1 January - 30	
	June 2024 'DKK	2023 'DKK
Afdeling Green Harmony I	9.645.320	0
Afdeling Green Harmony II	3.641.981	0
Afdeling Blue Harmony I	7.438.085	0
	<u>20.725.386</u>	<u>0</u>
	1 January - 30	
10. Cash and Cash equivalents	June 2024	
	'DKK	2023 'DKK
Cash deposits with banks	33.861.293	14.392.033
	<u>33.861.293</u>	<u>14.392.033</u>
	1 January - 30	
11. Other payables	June 2024	
	'DKK	2023 'DKK
VAT payable	1.137.584	10.680.814
Payroll provision	1.544.635	1.228.410
Trade creditors	2.946.422	3.139.495
Deposits clients	3.977.838	3.794.260
	<u>9.606.479</u>	<u>18.842.979</u>

12. Contingencies

With Martin Haugard Holding ApS, company reg. nr. 38 75 17 51 as administration company, the company is subject to Danish joint taxation and unlimited, jointly and severally liable, along with the other jointly taxed companies, to 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 dividend.

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

13. Related parties

The company is a partially owned subsidiary by 60% of Martin Haugard Holding ApS.

The Company is a part of the consolidated annual report of Martin Haugard Holding A/S, which is the smallest and largest group in which the Company is included as a subsidiary.

Related parties comprise the Company's, and the Parent Company's shareholder, Board of directors and executive board members.

Transactions with related parties

The company has had the following transactions with related parties in the financial year:

Name	Nature of transaction	1 January - 30	
		June 2024 'DKK	2023 'DKK
Martin Haugaard Holding ApS	Dividend	0	19.350.000
	Distribution of group bank fees 2022, 2023	0	124.649
	Interest paid	0	8.739
Almdal Holding ApS	Dividend	0	12.900.000
Rialto Real Estate Development ApS	Administration, rent of premises and labor cost	1.720.000	2.840.000
Kim Højbye / Njord advokatfirma / Lund Elmer Sandager	Legal fees	0	1.818.408
Kim Højbye	Fee, Chairman, Board of Directors	0	150.000
Pia Mariann Glavind, Board member	Provision	0	139.908

Notes, continued:

Transactions with related parties-continued

Remuneration to the Management and Board of Directors is disclosed in note 3.
Receivables from investment funds under management are disclosed separately in the balance sheet and note 9.
Receivables from Martin Haugard Holding ApS and Almdal Holding are disclosed in note 10.

14. Other management assignments

Board of Directors and executive board

Torben Bager

Board of directors
EMF Capital A/S

Executive board member
EMF AIF-SIKAV

Kim Esben Stenild Høiby

Chairman

Kapitalforeningen Hp Hedge
Kapitalforeningen Stockrate
Aros Capital Fondsmæglerselskab A/S
Schmiegelow Fondsmæglerselskab A/S
Tryg Invest AIF-SIKAV
EMF Capital A/S
endavu Group ApS
endavu Holding ApS
endavu Fondsmæglerselskab A/S
Investeringsforeningen Investin
Kapitalforeningen Investin
European Maritime Finance A/S
Methodica Long-Short Equity A/S
Methodica FX A/S

Member of the Executive Board

Hochbyes Talentschule ApS

Board member

Kapitalforeningen Nykredit Kobra III
Kapitalforeningen LB Investering
Kapitalforeningen Nykredit Kobra
Kapitalforeningen Nykredit Alpha
Kapitalforeningen Nykredit Mira III
Kapitalforeningen Emd Invest
Kapitalforeningen Pro-Target Invest
Investeringsforeningen Multi Manager Invest
Stockrate Alternativer A/S
Kapitalforeningen Investin Pro
Kapitalforeningen Institutional Investor
Kapitalforeningen SDG Invest
Nykredit Alternatives Core AIF-SIKAV
Kirk Kapital Fondsmæglerselskab A/S
EMF Group ApS
Alsvin Pay A/S
Nykredit Alpha SICAV-RAIF
Investin SICAV-RAIF
Atlas Global Macro RAIF

Notes, continued:

14. Other management assignments - continued

Martin Haugaard

Chairman

Ejendomsselskabet H9 P/S

EMF Group A/S

Deputy Chairman

European Maritime Finance A/S

Board member

EMF Capital A/S

Member of executive board

MH Finans ApS

MH Consult ApS

Komplementarselskabet H9 ApS

Dragør Badehotel Holding ApS

Dragør Badehotel Driftsselskab af 31/8 2022 ApS

DB/Cph. Airport Hotel ApS

Klaus Kjærulff

Chairman

Assuranceforeningen SKULD, Oslo

SKULD Mutual Protection and Indemnity association, (Bermuda) Ltd.

Board member

NTR Invest A/S

NTR Holding A/S

Association representative

Ejerlauget omkring fællesarealet matr.nr. 2-g og 2-i Vollerup by, Raklev

Board of Directors

Ulrikke Ekelund

Board member

Finansiell Stabilitet

Floating Power Plant A/S

Martin Almdal

Board member

European Maritime Finance A/S

EMF Group A/S

Member of executive board

Almdal Holding ApS

EMF Group A/S

15. Financial risks

The Board of Directors has provided guidelines in respect of the types of risk that the Company may be exposed to. These guidelines include identification, management, controlling and reporting of risks. A number of routines and business procedures supports the guidelines. Moreover, Management has formulated policies relating to portfolio management, capital management, liquidity and operational risks. Together with the policies, the guidelines and procedures constitute the Company's overall risk policy. The risk policy ensures that the Company's capital and capital ratio requirements always comply with statutory requirements and identified risks.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

Notes, continued:

15. Financial risks-continued

The Company's liquidity must always be sufficient. Liquidity risk is generally considered insignificant due to excess liquidity.

Interest rate risk is considered minimal due to the current low interest rate environment and the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds.

The Company is exposed to currency risks, as management fee agreements are primarily denominated in USD and the cost base is primarily settled in DKK. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

Operational risks

European Maritime Finance A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of realized gains during the realisation period. Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

Accounting Policies

General

The Annual Report for 1 January - 30 June 2024 for European Maritime Finance A/S is presented in accordance with the provisions of the Danish Alternative Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investments Fund Managers as well as the Executive order on Financial reporting by Credit Institutions and Investment Companies etc.

Correction to previous years

The financial statements have been restated to meet the requirements of the Danish Alternative Fund Managers Act, from the Danish Annual Accounts Act. Consequently certain amounts have been reclassified in the Income statements to meet the presentation requirements of the act. In additional investments in Group Enterprises have been measured at equity value from Cost. The change has resulted in a change in the Opening Equity of DKK -49.528.

Foreign currency conversion

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income Statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Salaries and other personnel expenses

Salaries and other personnel expenses include salaries and wages, including compensation absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciations and amortizations

Amortisation and depreciation comprise amortisation and depreciation of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments

Tax

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the income for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Accounting Policies

The Company is part of a joint taxation arrangement with the Parent Company. The Parent Company is administrator for the joint taxation.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which the asset is available for use. The cost includes retirement obligations if it meets the conditions for recognition of provisions.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Fixtures and fittings, other plant and equipment 5 years
- Leasehold improvements 10 years

Write-down of other property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Investments

Shares in subsidiary companies are valued according to the equity method at the proportionate share of the net assets, and the residual value of goodwill calculated in accordance with the acquisition method. Shares in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions. Net revaluation of shares in subsidiaries is recognised in the reserve net revaluation according to the equity method in equity where the carrying amount exceeds costs.

Deferred Tax assets and liabilities

Deferred tax is recognised on all temporary differences between the carrying amount and tax-base value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Current tax payable or receivable

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Accounting Policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

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