PHOTOCAT A/S

Langebjerg 4, 4000 Roskilde

Company reg. no. 32 35 79 03

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 22 May 2025.

Henrik Jensen
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 PHOTOCAT 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.

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

Roskilde, 6 May 2025

Managing Director

Michael Humle
Director

Board of directors

Mette Therkildsen Chairman	Finn Overgaard	Troels Gert Nielsen
Alexander Lambert Antione Gérard Van Haren		

Penneo dokumentnøgle: NMCS3-DKKBZ-DGEAM-4R29D-GE4GA-UDBE

Independent auditor's report

To the shareholders of PHOTOCAT A/S

Opinion

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 to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PHOTOCAT A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Penneo dokumentnøgle: NMCQS-DKKZK-DD9EM-4R2YD-GHHGA-UDBZE

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 the internal control that we identify during our audit.

Penneo dokumentnøgle: NMCS3-DKKBZ-D3EMM-4R29D-GR43A-UDBE

Independent auditor's report

Hillerød, 6 May 2025

PrisewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Preben Bøgeskov Eriksen
State Authorised Public Accountant
mne23370

Penneo dokumentnøgle: NMCF3-DKKBZ-DGEAM-4R29D-GE4GA-UDBE

Company information

The company	PHOTOCAT A/S Langebjerg 4 4000 Roskilde	
	Company reg. no.	32 35 79 03
	Established:	31 July 2009
	Domicile:	Roskilde
	Financial year:	1 January - 31 December
Board of directors	Mette Therkildsen, Chairman Finn Overgaard Troels Gert Nielsen Alexander Lambert Antione Gérard Van Haren	
Managing Director	Michael Humle, Director	
Auditors	PrisewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød	

Penneo dokumentnøgle: NMCS3-DKKBZ-D5EM7-4R29D-GR4GA-UDBE

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Revenue	11.332.794	15.041.092
	Change in inventories of finished goods, work in progress and goods for resale	-316.158	-188.826
	Own work capitalised	1.502.436	1.849.003
	Other operating income	779.994	0
	Costs of raw materials and consumables	-3.034.325	-3.924.731
	Other external expenses	-4.144.955	-6.450.030
	Gross profit	**6.119.786**	**6.326.508**
4	Staff costs	-5.271.363	-5.978.915
	Depreciation, amortisation, and impairment	-3.104.941	-2.113.271
	Operating profit	**-2.256.518**	**-1.765.678**
	Other financial income	5.756	0
	Other financial expenses	-601.454	-561.368
	Pre-tax net profit or loss	**-2.852.216**	**-2.327.046**
5	Tax on net profit or loss for the year	330.536	406.781
	Net profit or loss for the year	**-2.521.680**	**-1.920.265**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-2.521.680	-1.920.265
	Total allocations and transfers	**-2.521.680**	**-1.920.265**

Penneo dokumentnøgle: NMCS3-DKKBZ-DGEAM-4R29D-GR4GA-UDBE

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
6	Completed development projects	6.688.284	5.937.137
7	Acquired patents	852.964	925.492
8	Acquired other rights	4.856.507	5.324.891
9	Development projects in progress	2.643.906	4.280.185
	Total intangible assets	15.041.661	16.467.705
10	Plant and machinery	504.281	291.904
11	Other fixtures, fittings, tools and equipment	24.537	46.269
	Total property, plant, and equipment	528.818	338.173
12	Other financial investments	1	1
13	Deposits	300.885	315.885
	Total investments	300.886	315.886
	Total fixed assets	**15.871.365**	**17.121.764**
	Current assets		
	Raw materials and consumables	268.153	388.240
	Work in progress	68.499	226.779
	Finished goods and goods for resale	100.859	138.650
	Total inventories	437.511	753.669
	Trade receivables	2.192.563	4.071.809
	Income tax receivables	330.530	406.775
	Other receivables	392.056	407.011
	Prepayments	94.339	116.896
	Total receivables	3.009.488	5.002.491
	Cash and cash equivalents	306.110	229.888
	Total current assets	**3.753.109**	**5.986.048**
	Total assets	**19.624.474**	**23.107.812**

Penneo dokumentnøgle: NMCF3-DKKBZ-DGEM7-4R29D-GE4GA-UDBE

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	5.995.000	5.850.000
	Reserve for development costs	7.279.108	7.795.225
	Retained earnings	-2.690.625	-1.400.101
	Total equity	**10.583.483**	**12.245.124**
	Liabilities		
	Other payables	4.210.444	3.916.096
	Payables to shareholders and management	736.137	706.075
	Deferred income	0	779.994
14	Total long term liabilities other than provisions	4.946.581	5.402.165
14	Current portion of other payables	0	268.053
	Bank loans	1.514.446	1.748.178
	Trade payables	2.178.318	3.126.780
	Other payables	401.646	317.512
	Total short term liabilities other than provisions	4.094.410	5.460.523
	Total liabilities	**9.040.991**	**10.862.688**
	Total equity and liabilities	**19.624.474**	**23.107.812**

1 Key activities
2 Going concern
3 Fees for auditor
15 Charges and security
16 Contingencies

Penneo dokumentnøgle: NMCF3-DKKBZ-DGEMM-4R29D-GRA3A-UDBE

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	5.850.000	7.197.109	1.118.281	14.165.390
Retained earnings for the year	0	0	-1.920.266	-1.920.266
Development costs for the year	0	1.442.222	-1.442.222	0
Depreciation, amortisation and impairment for the year	0	-844.106	844.106	0
Equity 1 January 2024	5.850.000	7.795.225	-1.400.101	12.245.124
Cash capital increase	145.000	0	715.039	860.039
Retained earnings for the year	0	0	-2.521.680	-2.521.680
Development costs for the year	0	1.171.900	-1.171.900	0
Depreciation, amortisation and impairment for the year	0	-1.688.017	1.688.017	0
	5.995.000	**7.279.108**	**-2.690.625**	**10.583.483**

Penneo dokumentnøgle: NMCF3-DKKBZ-DGEM7-4R29D-GE4GA-UDBE

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Net profit or loss for the year	-2.521.680	-1.920.265
17	Adjustments	2.590.109	2.267.859
18	Change in working capital	1.368.589	412.195
	Cash flows from operating activities before net financials	1.437.018	759.789
	Interest received, etc.	5.756	0
	Interest paid, etc.	-545.098	-464.793
	Cash flows from ordinary activities	897.676	294.996
	Income tax received	406.781	438.072
	Cash flows from operating activities	**1.304.457**	**733.068**
	Purchase of intangible assets	-1.502.436	-3.349.003
	Purchase of property, plant, and equipment	-367.106	-149.960
	Purchase of fixed asset investments	0	-15.000
	Sale of fixed asset investments	15.000	0
	Cash flows from investment activities	**-1.854.542**	**-3.513.963**
	Changes in long-term payables	0	1.459.567
	Cash capital increase	860.039	0
	Payments in short-term bank loans	-233.732	768.555
	Raising of loans from shareholders and management	0	692.851
	Cash flows from financing activities	**626.307**	**2.920.973**
	Change in cash and cash equivalents	**76.222**	**140.078**
	Cash and cash equivalents at 1 January 2024	229.888	89.810
	Cash and cash equivalents at 31 December 2024	**306.110**	**229.888**

Cash and cash equivalents		
Cash and cash equivalents	306.110	229.888
Cash and cash equivalents at 31 December 2024	**306.110**	**229.888**

Penneo dokumentnøgle: NMCF3-DKKBZ-DG9EM7-4R29D1-GR4G3A-UDBE

Notes

All amounts in DKK.

1. Key activities

Photocat has developed photocatalytic liquids and solutions designed to improve environmental conditions and potentially deliver life-saving enhancements to air quality. These solutions are applicable to various surfaces and offer long-lasting, documented effects.

Founded as a green transition company, Photocat is committed to delivering environmental and climate solutions aligned with the United Nations' Sustainable Development Goals (SDGs). Photocat provides life- and health-saving technologies with a socio-economic advantage, particularly for the public sector. The company maintains focus on delivering these transition goals, with a key emphasis on NOx reduction to improve urban air quality. Indoor air quality has also been a priority, and the company has delivered multiple solutions for VOC reduction in collaboration with Kirkbi portfolio company Välinge. In the near future, Photocat aims to expand its portfolio to include CO2-reduction technologies.

Photocat's solutions are developed with both economic and scientific objectives, enabling its customers to add enhanced value when delivering their own products such as roofing membranes, coatings, roads, and flooring. The product portfolio is marketed through direct sales approaches to selected potential clients in key markets. Photocat markets its products under the NOxOFF, Actifloor, ShineOn, and Photocat Garden trademarks. All products are currently in the early stages of their lifecycle, due to the nature of the underlying technology and processes, even though the company's core products have been commercially available for several years.

2. Going concern

The going concern of the company depends on continued contribution of liquidity. This indicates an uncertainty to whether the Company will be able to continue its operations. Up until now, operations have been financed by the shareholders. The managing director has issued a letter of financial support maximised to DKK 2,5 mio. until to 30 June 2026 to support the Company's continued operations and consequently the financial statement has been prepared on going concern basis.

	2024	2023
3. Fees for auditor		
Total remuneration for PrisewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab	175.000	124.000
Fees for auditors performing statutory audit	175.000	109.000
Tax-related consulting	0	0
Assurance engagements	0	15.000
	175.000	**124.000**

Penneo dokumentnøgle: NMCF3-DKKBZ-D3EMV-4R29D-GR43A-UDBE

Notes

All amounts in DKK.

		2024	2023
4.	**Staff costs**		
	Salaries and wages	4.988.253	5.795.577
	Pension costs	228.800	126.400
	Other costs for social security	54.310	56.938
		5.271.363	**5.978.915**
	Average number of employees	7	7
5.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-330.536	-406.781
		-330.536	**-406.781**

		31/12 2024	31/12 2023
6.	**Completed development projects**		
	Cost 1 January 2024	24.045.012	21.703.328
	Transfers	2.217.258	2.341.684
	Cost 31 December 2024	**26.262.270**	**24.045.012**
	Amortisation and write-down 1 January 2024	-18.107.875	-16.747.648
	Amortisation and depreciation for the year	-1.466.111	-1.360.227
	Amortisation and write-down 31 December 2024	**-19.573.986**	**-18.107.875**
	Carrying amount, 31 December 2024	**6.688.284**	**5.937.137**

See description under note 9 - development projects in progress.

Penneo dokumentnøgle: NMCF3-DKKBZ-DGEM7-4R29D-GR4GA-UDBE

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
7.	**Acquired patents**		
	Cost 1 January 2024	3.144.515	3.144.515
	Cost 31 December 2024	**3.144.515**	**3.144.515**
	Amortisation and write-down 1 January 2024	-2.219.023	-2.142.606
	Amortisation and depreciation for the year	-72.528	-76.417
	Amortisation and write-down 31 December 2024	**-2.291.551**	**-2.219.023**
	Carrying amount, 31 December 2024	**852.964**	**925.492**
8.	**Acquired other rights**		
	Cost 1 January 2024	5.927.465	4.427.465
	Additions during the year	0	1.500.000
	Cost 31 December 2024	**5.927.465**	**5.927.465**
	Amortisation and write-down 1 January 2024	-602.574	-159.191
	Amortisation and depreciation for the year	-468.384	-443.383
	Amortisation and write-down 31 December 2024	**-1.070.958**	**-602.574**
	Carrying amount, 31 December 2024	**4.856.507**	**5.324.891**

Penneo dokumentnøgle: NMCS3-DKKBZ-DG5EM7-4R29D1-GR4G4-UDBE

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
9.	**Development projects in progress**		
	Cost 1 January 2024	4.280.185	4.772.866
	Additions during the year	1.502.436	1.849.003
	Transfers	-2.217.258	-2.341.684
	Cost 31 December 2024	**3.565.363**	**4.280.185**
	Amortisation and write-down 1 January 2024	0	0
	Impairment loss for the year	-921.457	0
	Amortisation and write-down 31 December 2024	**-921.457**	**0**
	Carrying amount, 31 December 2024	**2.643.906**	**4.280.185**

The Company's development costs include costs for the development of photocatalytic liquid that can be applied to surfaces giving an air cleaning effect as it removes NOx from the air. Development costs capitalised for the year relate to the development of the Company's solutions for incorporation into products. The expected market for the developed products is the existing customer segments which will incorporate the products into their own product lines. Development projects regarding Bitumen technology is finalised in the year and transfers to completed development projects. The new projects are solutions for dust control and road stabilisation by enhancing the binding properties of soil and other materials. Development projects in progress are projects that are expected to be completed in 2025-2026.

10.	**Plant and machinery**		
	Cost 1 January 2024	5.553.747	5.403.787
	Additions during the year	350.268	149.960
	Cost 31 December 2024	**5.904.015**	**5.553.747**
	Depreciation and write-down 1 January 2024	-5.261.843	-5.146.526
	Amortisation and depreciation for the year	-137.891	-115.317
	Depreciation and write-down 31 December 2024	**-5.399.734**	**-5.261.843**
	Carrying amount, 31 December 2024	**504.281**	**291.904**

Remeo dokumentnøgle: NMCS3-DKKBZ-DGEMM-4R29D-GE4GA-UDBE

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
11.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	433.673	433.673
	Additions during the year	16.838	0
	Cost 31 December 2024	**450.511**	**433.673**
	Depreciation and write-down 1 January 2024	-387.404	-269.477
	Amortisation and depreciation for the year	-38.570	-117.927
	Depreciation and write-down 31 December 2024	**-425.974**	**-387.404**
	Carrying amount, 31 December 2024	**24.537**	**46.269**
12.	**Other financial investments**		
	Cost 1 January 2024	7	7
	Cost 31 December 2024	**7**	**7**
	Revaluation 1 January 2024	-6	-6
	Revaluation 31 December 2024	**-6**	**-6**
	Carrying amount, 31 December 2024	**1**	**1**
13.	**Deposits**		
	Cost 1 January 2024	315.885	300.885
	Additions during the year	0	15.000
	Disposals during the year	-15.000	0
	Cost 31 December 2024	**300.885**	**315.885**
	Carrying amount, 31 December 2024	**300.885**	**315.885**

Penneo dokumentnøgle: NMCS3-DKKBZ-D3EM7-4R29D-GE4G4-UDBE

All amounts in DKK.

14. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Other payables	4.210.444	0	4.210.444	330.909
Payables to shareholders and management	736.137	0	736.137	0
	4.946.581	**0**	**4.946.581**	**330.909**

15. Charges and security

As Security for the Company's assets, a negative pledge of TDKK 5.800 has been given to the Company's credit institutions. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	438
Trade receivables	2.193
Intangible assets	15.042
Property, plant, and equipment	529

16. Contingencies

Contingent assets

The company has a non-recognized tax asset of TDKK 6.946.

Contingent liabilities

The Company has a total rental obligation of DKK 514.031 (2023: DKK 506.678) and a leasing obligation of DKK 205.320 (2023: DKK 288.439).

Penneo dokumentnøgle: NMCF3-DKKBZ-D5EMT-4R29D-GE4G4-UDBE

Notes

All amounts in DKK.

		2024	2023
17.	**Adjustments**		
	Depreciation, amortisation, and impairment	3.104.941	2.113.272
	Other financial income	-5.756	0
	Other financial expenses	601.454	561.368
	Tax on net profit or loss for the year	-330.536	-406.781
	Other operation income	-779.994	0
		2.590.109	**2.267.859**

18.	**Change in working capital**		
	Change in inventories	316.158	188.826
	Change in receivables	1.916.757	825.382
	Change in trade payables and other payables	-864.326	-602.013
		1.368.589	**412.195**

Penneo dokumentnøgle: NMCF3-DKKBZ-D3EMT-4R29D-GE4GA-UDBE

Accounting policies

The annual report for PHOTOCAT 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.

Foreign currency translation

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

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

Penneo dokumentnøgle: NMCS3-DKKBK-DGEM7-4R29D-GR4GA-UDBE

Income statement

Revenue

Revenue which consists of consultancy fee, and sales of licences and goods 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.

Raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Other external expenses also comprise research and development costs that do not qualilfy for capitalisation.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Penneo dokumentnøgle: NMCS3-DKKBZ-DG5AM-4R29D-GE4GA-UDBE

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 debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 6-8 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 20 years.

Other rights are measured at cost less accrued amortisation. Other rights are amortised on a straightline basis over its useful life, however, for a maximum of 10 years.

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

Grants received in connection with development projects are accrued in deferred income and are recognised concurrently in the income statement as the asset is amortised over its expected useful life.

Property, plant, and equipment

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

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The depreciation 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 depreciation period or the residual value is changed, the effect on depreciation 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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Investments

Other financial instruments

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

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.

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

Receivables

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

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

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

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

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

Bank loans are measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

Other liabilities concerning payables to suppliers, group enterprises, and other payables 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, the changes for the year in cash and cash equivalents at the beginning and the end of the year.

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.

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Dirigent
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