

REBEL PENGUIN ApS

Nannasgade 28

2200 København N

CVR no. 33 37 52 55

Annual report for 2022

Adopted at the annual general meeting on 30 June
2023

Anders Schæffer Heering
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of REBEL PENGUIN ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2023

Executive board

Jonas Warrer

Anders Schæffer Heering

Independent auditor's report

To the shareholder of REBEL PENGUIN ApS

Opinion

We have audited the financial statements of REBEL PENGUIN ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

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

Copenhagen, 30 June 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Mads Haugegaard Albrechtsen
statsautoriseret revisor
MNE no. mne45846

Company details

The company

REBEL PENGUIN ApS
Nannasgade 28
2200 København N

CVR no.: 33 37 52 55

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Jonas Warrer
Anders Schæffer Heering

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	62.843	36.036	35.183	22.182	15.738
Profit/loss before net financials	22.332	5.093	7.505	1.128	-4.444
Profit/loss for the year	16.431	3.508	5.767	501	-3.745
Balance sheet total	71.730	44.644	31.717	23.468	16.208
Investment in property, plant and equipment	-677	-466	-448	-1.053	-2.460
Equity	33.110	15.524	11.328	5.561	5.060
Financial ratios					
Solvency ratio	46,2%	34,8%	35,7%	23,7%	31,2%
Return on assets	31,1%	11,4%	23,7%	4,8%	-27,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

Rebel Penguin ApS is an online company specializing in online marketing combined with self-developed technology within iGaming and gambling. The goal of the company is to generate leads (depositing customers) to online sportsbooks and casinos by leveraging a portfolio of proprietary websites and marketing campaigns.

Recognition and measurement uncertainties

Recognition and measurement of assets and liabilities are based on accounting estimates made by management. These estimates are made in accordance with the company's accounting policies and are based on management's assumptions and experiences. The accounting estimates are considered both realistic and appropriate.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 16.430.526, and the balance sheet at 31 December 2022 shows equity of DKK 33.109.724.

2022 continued the strong performance seen in 2021. The company realized all-time high yearly revenue and EBITDA with a strong inbound cash flow. This achievement showcases the strength of the business model. With the growth in player intake and positive developments in website rankings, sustainable revenue growth and continued strong profitability are anticipated. The business model positions the company for a promising future, and the management expects to increase geographical diversification. Management considers the results realized in 2022 very satisfying.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

It is expected that the company's strong growth will continue as a result of continued growth and great potential.

Management expects a profit before tax and interests (EBIT) of DKK 25.700.000 - DKK 27.900.000 for the coming year.

Intellectual capital resources

Rebel Penguin is dependent on attracting and retaining employees who are able to continue the development of the operations both in Denmark and GIG media as a whole. Knowledge resources that may be of particular importance for the company's future operations relate to being at the front edge of a wide range of services as well as having and maintaining a good image as an innovative, effective, dependable as well as a flexible company with a good working environment.

Management's review

Research and development activities in or for the company

In line with the strategy, the company continuously focuses on the development of its product portfolio in order to create value for both customers and consumers. The company has closed new contracts with customers during the financial year 2022 which management also expects to continue through-out 2023. This has resulted in an increased activity level in development cost, including new development projects and an increased level of capitalizations. Prior to the start of the projects, the company has investigated the need for the development activities.

Operating and foreign exchange risk

It has been assessed, that there are no single significant risks to the operations of the company.

Activities abroad cause that net profit, cash flow and equity are influenced by exchange rate developments and interest rate trends for a number of currencies. The company does not cover these risks.

Income statement
1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		62.843.187	36.035.735
Staff costs	2	-37.542.579	-28.192.636
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-2.968.763</u>	<u>-2.749.691</u>
Profit/loss before net financials		22.331.845	5.093.408
Financial income	4	100.267	64.946
Financial costs	5	<u>-936.183</u>	<u>-406.608</u>
Profit/loss before tax		21.495.929	4.751.746
Tax on profit/loss for the year	6	<u>-5.065.403</u>	<u>-1.243.876</u>
Profit/loss for the year		<u>16.430.526</u>	<u>3.507.870</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>16.430.526</u>	<u>3.507.870</u>
		<u>16.430.526</u>	<u>3.507.870</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Completed development projects		5.094.810	4.704.267
Acquired licences		50.438	102.028
Goodwill		913.097	1.348.511
Development projects in progress		808.216	532.476
Intangible assets	7	<u>6.866.561</u>	<u>6.687.282</u>
Other fixtures and fittings, tools and equipment		206.879	210.333
Leasehold improvements		501.843	526.573
Tangible assets	8	<u>708.722</u>	<u>736.906</u>
Deposits	9	316.781	321.221
Fixed asset investments		<u>316.781</u>	<u>321.221</u>
Total non-current assets		<u>7.892.064</u>	<u>7.745.409</u>
Trade receivables		25.678.460	12.521.792
Receivables from group enterprises		24.754.387	15.347.339
Other receivables		1.985.439	1.595.266
Prepayments	10	494.204	1.163.529
Receivables		<u>52.912.490</u>	<u>30.627.926</u>
Cash at bank and in hand		<u>10.925.616</u>	<u>6.270.671</u>
Total current assets		<u>63.838.106</u>	<u>36.898.597</u>
Total assets		<u><u>71.730.170</u></u>	<u><u>44.644.006</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		160.000	160.000
Reserve for development expenditure		4.604.361	4.084.658
Retained earnings		28.345.363	11.279.065
Equity		<u>33.109.724</u>	<u>15.523.723</u>
Provision for deferred tax	11	1.442.011	1.458.291
Total provisions		<u>1.442.011</u>	<u>1.458.291</u>
Other payables		594.092	704.332
Total non-current liabilities	12	<u>594.092</u>	<u>704.332</u>
Short-term part of long-term debt	12	95.055	0
Trade payables		18.855.642	13.428.415
Payables to group enterprises		8.518.553	8.522.087
Corporation tax		4.922.295	1.229.745
Other payables		4.192.798	3.777.413
Total current liabilities		<u>36.584.343</u>	<u>26.957.660</u>
Total liabilities		<u>37.178.435</u>	<u>27.661.992</u>
Total equity and liabilities		<u>71.730.170</u>	<u>44.644.006</u>
Significant events occurring after the end of the financial year	1		
Rent and lease liabilities	13		
Related parties and ownership structure	14		

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for de- velopment ex- penditure</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2022	160.000	4.084.658	11.279.065	15.523.723
Share-based payments	0	0	1.155.475	1.155.475
Transfers, reserves	0	519.703	-519.703	0
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>16.430.526</u>	<u>16.430.526</u>
Equity at 31 December 2022	<u>160.000</u>	<u>4.604.361</u>	<u>28.345.363</u>	<u>33.109.724</u>

Notes

1 Significant events occurring after the end of the financial year

No significant events have occurred after the end of the financial year.

	<u>2022</u> DKK	<u>2021</u> DKK
2 Staff costs		
Wages and salaries	30.269.715	25.261.556
Other social security costs	391.422	228.606
Other staff costs	<u>6.881.442</u>	<u>2.702.474</u>
	<u>37.542.579</u>	<u>28.192.636</u>
Management remuneration	<u>4.807.527</u>	<u>3.089.709</u>
	<u>4.807.527</u>	<u>3.089.709</u>
Average number of employees	<u>57</u>	<u>48</u>

The Company has issued warrants to management. As of 31 December 2022, the participants have subscribed for a number of warrants, entitling the holders to collectively buy 111,000 warrants of a nominal value of USD 11,100 for which 54,000 warrants of a nominal value of USD 5,400 were issued at 31 December 2021.

The price of the warrants are agreed in advance on the terms set out in the share option agreement.

	<u>2022</u> DKK	<u>2021</u> DKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>2.968.763</u>	<u>2.749.691</u>
	<u>2.968.763</u>	<u>2.749.691</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
4 Financial income		
Exchange gains	<u>100.267</u>	<u>64.946</u>
	<u>100.267</u>	<u>64.946</u>
5 Financial costs		
Other financial costs	72.974	169.607
Exchange loss	<u>863.209</u>	<u>237.001</u>
	<u>936.183</u>	<u>406.608</u>
6 Tax on profit/loss for the year		
Current tax for the year	5.081.683	1.245.046
Deferred tax for the year	<u>-16.280</u>	<u>-1.170</u>
	<u>5.065.403</u>	<u>1.243.876</u>

Notes

7 Intangible assets

	Completed de- velopment pro- jects	Acquired licen- ces	Goodwill	Development projects in progress
Cost at 1 January 2022	7.541.974	776.523	4.354.136	532.476
Additions for the year	1.933.427	0	0	509.816
Disposals for the year	0	0	0	0
Transfers for the year	234.076	0	0	-234.076
Cost at 31 December 2022	<u>9.709.477</u>	<u>776.523</u>	<u>4.354.136</u>	<u>808.216</u>
Impairment losses and amortisation at 1 January 2022	2.837.707	674.495	3.005.625	0
Depreciation for the year	1.776.960	51.590	435.414	0
Reversal of impairment and de- preciation of sold assets	0	0	0	0
Impairment losses and amortisation at 31 December 2022	<u>4.614.667</u>	<u>726.085</u>	<u>3.441.039</u>	<u>0</u>
Carrying amount at 31 Decem- ber 2022	<u>5.094.810</u>	<u>50.438</u>	<u>913.097</u>	<u>808.216</u>

In line with the strategy, the company continuously focuses on the development of its product portfolio in order to create value for both customers and consumers. The company has closed new contracts with customers during the financial year 2022 which management also expects to continue through-out 2023. This has resulted in an increased activity level in development cost, including new development projects and an increased level of capitalizations. Prior to the start of the projects, the company has investigated the need for the development activities.

Notes

8 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Cost at 1 January 2022	1.131.742	4.818.489
Additions for the year	220.747	455.868
Cost at 31 December 2022	<u>1.352.489</u>	<u>5.274.357</u>
Impairment losses and depreciation at 1 January 2022	921.409	4.291.916
Depreciation for the year	224.201	480.598
Impairment losses and depreciation at 31 December 2022	<u>1.145.610</u>	<u>4.772.514</u>
Carrying amount at 31 December 2022	<u>206.879</u>	<u>501.843</u>

9 Fixed asset investments

	Deposits
Cost at 1 January 2022	321.221
Disposals for the year	-4.440
Cost at 31 December 2022	<u>316.781</u>
Carrying amount at 31 December 2022	<u>316.781</u>

10 Prepayments

Prepayments comprise prepaid expenses related to 2023.

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
11 Provision for deferred tax		
Provision for deferred tax at 1 January 2022	1.458.291	1.459.461
Deferred tax recognised in income statement	-16.280	-1.170
Provision for deferred tax at 31 December 2022	<u>1.442.011</u>	<u>1.458.291</u>

Provisions for deferred tax on:

Intangible assets	1.472.844	1.408.998
Property, plant and equipment	-139.558	-199.533
Other taxable temporary differences	108.725	248.826
	<u>1.442.011</u>	<u>1.458.291</u>

12 Long term debt

	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstan- ding after 5 years
Other payables	<u>704.332</u>	<u>594.092</u>	<u>95.055</u>	<u>213.873</u>
	<u>704.332</u>	<u>594.092</u>	<u>95.055</u>	<u>213.873</u>

	<u>2022</u> DKK	<u>2021</u> DKK
13 Rent and lease liabilities		
Liabilities under rental or lease agreements until maturity in total	20.325.775	22.302.972

Notes

14 Related parties and ownership structure

Transactions

The company has, in accordance with the Danish financial statements act § 98 c (7) not disclosed any information on transactions with related parties as these were all conducted on arm's length basis.

Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

Gaming Innovation Group Inc. GiG Beach Triq Id-Dragunara St Julians, STJ 3148 Malta

The Group Annual Report of Gaming Innovation Group Inc. may be obtained at the following address: www.gig.com/ir/

15 Accounting policies

The annual report of REBEL PENGUIN ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Notes

15 Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of other external expenses.

Share-based payments

Equity-settled share-based payments to employees etc. are measured at the fair value of the award on the grant date. The fair value of the awards at the date of the grant, which is estimated to be equal to the market value, is expensed in the income statement (staff expenses) over the vesting period, with appropriate adjustments being made during the period to reflect expected and actual forfeitures. A corresponding entry is recorded directly through equity (retained earnings).

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts in connection with the sale and is measured at fair value of the consideration fixed.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Notes

15 Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 10 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired domains and webpages.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Notes

15 Accounting policies

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful. The amortisation periods used are 5 years. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Property rights are amortised over their remaining duration. The amortisation periods used are 3-5 years, but no more than the remaining maturity for the specific property rights.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-7 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Notes

15 Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$