



Global Scanning Denmark A/S

Svanevang 2
3450 Allerød
CVR No. 12759282

Annual report 2024

The Annual General Meeting adopted the
annual report on 09.05.2025

Mats Johan Helge Johansson
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	10
Balance sheet at 31.12.2024	11
Statement of changes in equity for 2024	13
Notes	14
Accounting policies	19

Entity details

Entity

Global Scanning Denmark A/S

Svanevang 2

3450 Allerød

Denmark

Business Registration No.: 12759282

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Phone number: +45 48 14 11 22

Board of Directors

Mats Johan Helge Johansson, Chairman

Søren Thuun Jensen

Per Chrom Jacobsen

Peter Normann

Executive Board

Per Chrom Jacobsen, CEO

Bank

Nordea Bank Danmark A/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Global Scanning Denmark A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Allerød, 22.04.2025

Executive Board

Per Chrom Jacobsen
CEO

Board of Directors

Mats Johan Helge Johansson
Chairman

Søren Thuun Jensen

Per Chrom Jacobsen

Peter Normann

Independent auditor's report

To the shareholders of Global Scanning Denmark A/S

Opinion

We have audited the financial statements of Global Scanning Denmark A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

Sebastian Reinbach Kilde Hye

State Authorised Public Accountant

Identification No (MNE) mne51486

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	USD'000	USD'000	USD'000	USD'000	USD'000
Key figures					
Revenue	18,080	15,926	11,243	11,709	10,010
Gross profit/loss	4,996	5,207	2,851	2,295	1,277
Operating profit/loss	1,204	1,173	(187)	(753)	4,915
Net financials	88	26	2,271	(308)	(1,364)
Profit/loss for the year	1,289	1,142	1,824	(2,368)	4,376
Total assets	27,278	24,371	15,995	8,349	8,323
Investments in property, plant and equipment	122	390	1,455	828	985
Equity	16,834	15,545	4,278	2,194	(6,692)
Ratios					
Gross margin (%)	27.63	32.69	25.36	19.60	12.76
EBIT margin (%)	6.66	7.37	(1.66)	(6.43)	49.10
Net margin (%)	7.13	7.17	16.22	(20.22)	43.72
Return on equity (%)	7.96	11.52	56.37	105.29	49.28
Equity ratio (%)	61.71	63.78	26.75	26.28	(80.40)

Leases

As of 1 January 2024 the Entity has transitioned from applying IFRS to Danish Financial Statements Act (Danish GAAP). This has resulted in a reversal of the recognition of leasing assets according to IFRS 16 in 2023-2024. The comparative figures for 2020-2022 have not been reversed meaning that the financial highlights above for 2020-2022 contains the impact of activated leasing assets, associated leasing liabilities and P/L impact.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

Gross profit/loss * 100

Revenue

EBIT margin (%):

Operating profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Company develops, manufactures and markets large-format scanning solutions (2D) for the computer-aided design (CAD), geographic information systems (GIS), reprographic products, copy services and document archiving segments.

Development in activities and finances

The Company revenue increased by 14% to USD 18m up from USD 16m in 2023. The gross profit for the year was USD 5m down from USD 5.2m in 2023. Operating profit for the year was USD 1.2m unchanged from 2023.

The net result for the year, is a profit of USD 1.3m up from USD 1.1m in 2023. The company's balance sheet as of December 31, 2024 showed equity of USD 16,834m.

Profit/loss for the year in relation to expected developments

The development in revenue can be attributed to the effect of the introduction of a new product in the financial year.

The transition in January 2024 to Danish GAAP from IFRS greatly affect the gross profit as it, for the first time in 2024, include annual amortization of goodwill, please see the Accounting Policies section. The gross margin is also affected by write downs pertaining to previous years. Adjusted for these effects, the underlying gross margin shows good improvements.

Administrative expenses were also affected by the transition to Danish GAAP (see Accounting Policies) as well as write downs on bad debt from previous years.

Outlook

Global Scanning Denmark has a strong global market position and good opportunities for further profitable growth. A continued focus on R&D investments will enhance the competitive advantages. The management expects the profit for year for 2025 to be on the same level as 2024.

Tariffs imposed by the US in early 2025 can affect the result of Global Scanning Denmark in 2025.

Research and development activities

The Company has, during the year, developed new products and software and kept up the high activity in the research departments. The group initiated a project by project approached in the accounting for R&D costs resulting in more costs expensed over the income statement.

Foreign branches

The company is headquartered in Denmark with branches in Japan and the United Kingdom.

Global Scanning Japan A/S, Yokohama, Japan and Global Scanning Denmark A/S, St Ives, United Kingdom.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

		2024	2023
	Notes	USD'000	USD '000
Revenue		18,080	15,926
Production costs		(13,084)	(10,719)
Gross profit/loss		4,996	5,207
Distribution costs		(1,204)	(1,692)
Administrative expenses		(2,588)	(2,342)
Operating profit/loss		1,204	1,173
Other financial income	4	205	149
Other financial expenses	5	(117)	(123)
Profit/loss before tax		1,292	1,199
Tax on profit/loss for the year	6	(3)	(57)
Profit/loss for the year	7	1,289	1,142

Balance sheet at 31.12.2024

Assets

	Notes	2024 USD'000	2023 USD'000
Completed development projects	9	2,854	3,068
Acquired patents		469	569
Intangible assets	8	3,323	3,637
Land and buildings		1,641	1,705
Other fixtures and fittings, tools and equipment		92	105
Property, plant and equipment	10	1,733	1,810
Investments in group enterprises		4,504	4,504
Other receivables		40	44
Financial assets	11	4,544	4,548
Fixed assets		9,600	9,995
Manufactured goods and goods for resale		1,914	1,604
Inventories		1,914	1,604
Trade receivables		2,853	2,417
Receivables from group enterprises		8,956	8,963
Other receivables		110	142
Prepayments	12	123	74
Receivables		12,042	11,596
Cash		3,722	1,176
Current assets		17,678	14,376
Assets		27,278	24,371

Equity and liabilities

		2024	2023
	Notes	USD'000	USD'000
Contributed capital	13	6,907	6,907
Reserve for development expenditure		2,226	2,393
Retained earnings		7,701	6,245
Equity		16,834	15,545
Other provisions	14	150	150
Provisions		150	150
Other payables	15	250	279
Non-current liabilities other than provisions		250	279
Bank loans		269	237
Trade payables		524	523
Payables to group enterprises		7,894	7,108
Other payables		1,265	388
Deferred income	16	92	141
Current liabilities other than provisions		10,044	8,397
Liabilities other than provisions		10,294	8,676
Equity and liabilities		27,278	24,371

Events after the balance sheet date	1
Staff costs	2
Amortisation, depreciation and impairment losses	3
Unrecognised rental and lease commitments	17
Contingent liabilities	18
Assets charged and collateral	19
Related parties with controlling interest	20
Non-arm's length related party transactions	21
Group relations	22

Statement of changes in equity for 2024

	Contributed capital USD'000	Reserve for development expenditure USD'000	Retained earnings USD'000	Total USD'000
Equity beginning of year	6,907	2,393	6,245	15,545
Transfer to reserves	0	(167)	167	0
Profit/loss for the year	0	0	1,289	1,289
Equity end of year	6,907	2,226	7,701	16,834

Reference is made to the description in the applied accounting policies regarding the effect of changes in accounting policies. The net effect on equity at the beginning of the period amounts to USD 1 thousand, which is why this is not shown in the statement above.

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024 USD'000	2023 USD'000
Wages and salaries	4,040	3,714
Pension costs	464	552
Other social security costs	127	122
	4,631	4,388
Average number of full-time employees	26	31

The company has chosen not to disclose remuneration to management in accordance with the exemption provisions in Section 98 b of the Danish Financial Statements Act.

3 Depreciation, amortisation and impairment losses

	2024 USD'000	2023 USD'000
Amortisation of intangible assets	1,349	978
Depreciation of property, plant and equipment	199	188
	1,548	1,166

4 Other financial income

	2024 USD'000	2023 USD'000
Financial income from group enterprises	160	118
Other interest income	45	31
	205	149

5 Other financial expenses

	2024 USD'000	2023 USD'000
Other interest expenses	32	56
Exchange rate adjustments	85	67
	117	123

6 Tax on profit/loss for the year

	2024	2023
	USD'000	USD'000
Current tax	3	0
Change in deferred tax	0	57
	3	57

7 Proposed distribution of profit and loss

	2024	2023
	USD'000	USD'000
Retained earnings	1,289	1,142
	1,289	1,142

8 Intangible assets

	Completed development projects	Acquired patents
	USD'000	USD'000
Cost beginning of year	22,181	1,426
Additions	1,035	0
Cost end of year	23,216	1,426
Amortisation and impairment losses beginning of year	(19,113)	(857)
Amortisation for the year	(1,249)	(100)
Amortisation and impairment losses end of year	(20,362)	(957)
Carrying amount end of year	2,854	469

9 Development projects

As of 31 December 2024, the balance of USD 2,854 thousand related to development projects includes one significant project valued at USD 1,059 thousand. This project aims to develop in scanners. Amortization of intangible assets are included in production costs. The cost associated with the development of these assets is on a running basis recognised as intangible assets. The amortization period is set to 3 years.

10 Property, plant and equipment

	Land and buildings USD'000	Other fixtures and fittings, tools and equipment USD'000
Cost beginning of year	4,741	3,104
Additions	91	31
Cost end of year	4,832	3,135
Depreciation and impairment losses beginning of year	(3,036)	(2,999)
Depreciation for the year	(155)	(44)
Depreciation and impairment losses end of year	(3,191)	(3,043)
Carrying amount end of year	1,641	92

11 Financial assets

	Investments in group enterprises USD'000	Other receivables USD'000
Cost beginning of year	4,504	44
Exchange rate adjustments	0	(4)
Cost end of year	4,504	40
Carrying amount end of year	4,504	40

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity USD'000	Profit/loss USD'000
Global Scanning Americas (MD) Inc.	USA	Inc.	100.00	1,911	784

12 Prepayments

Prepayments include prepayments where the expense has been incurred in the current financial year but relates to subsequent financial years

13 Share capital

	Number	Par value USD'000
Shares	26,750,542	0.00026
	26,750,542	

14 Other provisions

Other provisions include provisions for warranties on own goods and products.

15 Other payables

	2024 USD'000	2023 USD'000
Holiday pay obligation	250	279
	250	279

16 Deferred income

Deferred income includes prepaid revenue from service contracts. The amount relates to services to be delivered in the upcoming financial year and will be recognized in the income statement as the services are rendered.

17 Unrecognised rental and lease commitments

	2024 USD'000	2023 USD'000
Liabilities under rental or lease agreements until maturity in total	24	26

18 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Global Scanning A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Assets charged and collateral

The owner's mortgage deed in the properties nominally USD 8,400 thousand (2023: USD 8,571 thousand) is pledged to banks in the Company.

Global Scanning Denmark A/S has entered into a credit agreement with Nordea Bank Danmark A/S with a variable credit line of up to USD 840 thousand (2023: USD 886 thousand), DKK 6 million. Global Scanning Denmark A/S has given Nordea Bank Danmark A/S a security in inventories and trade receivables for USD 1,400 thousand (2023: USD 1,477 thousand), DKK 10 million. The value of inventories and trade receivables as per 31 December 2024 is USD 4,767 thousand (2023: USD 4,021 thousand).

20 Related parties with controlling interest

The Company is controlled by Global Scanning A/S, Denmark, which owns 52% of the share capital. The Company's balances with subsidiaries and parent at 31 December are recognised and presented separately in the balance sheet and related interest income and -expense are presented in note 4 and 5. Related parties with material interest include the Board of Directors and Executive Board of the Company and key employees. Furthermore, related parties include companies in which the aforementioned persons have a material interest.

21 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Global Scanning A/S, Allerød

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Global Scanning A/S, Allerød

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The financial statements of the Company are presented in US dollars, which is the company's functional and presentation currency. The amounts have been rounded to the nearest thousand.

Changes in accounting policies

The Entity has changed its accounting policy with regard to implementing Danish Financial Statements Act (Danish GAAP) instead of IFRS 15 and IFRS 16

Leasing

As of 1 January 2024, the Entity has transitioned from applying IFRS 16 to the Danish Financial Statements Act (Danish GAAP). In this context, the accounting practices have been aligned with Danish GAAP.

The change has impacted the balance sheet and profit & loss statement as follows:

- Assets has decreased by DKK 66.9 thousand (2023: USD 88 thousand)
- Liabilities has decreased by DKK 66.5 thousand (2023: USD 87 thousand)
- Equity has decreased by DKK 7 thousand (2023: An increase of USD 8 thousand)
- The P/L impact for the year is DKK 6.9 thousand (2023: DKK 7 thousand)

The comparative figures have been restated following the change in accounting policies.

Revenue

As of January 1, 2024, the Entity has transitioned from applying IFRS 15 to the Danish Financial Statements Act (Danish GAAP). Sales are generally based on the point of delivery, when the risk is transferred to the buyer. Revenue from the sale of services is recognized in the income statement when delivery to the buyer has been completed. As a result, the change in 2024 from IFRS 15 to Danish GAAP has no effect.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year, except for reclassifications which have not had an effect on profit and equity but are reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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 and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise cost of sales for the financial year, including normal writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial income

Other financial income comprises interest income, including interest income on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related

intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

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 lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 3 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	30
Other fixtures and fittings, tools and equipment	2-6
License rights and patents	5-10

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Global Scanning A/S, Business Reg. No. 34613141