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CONCENS A/S
ODDESUNDVEJ 1, 6715 ESBJERG N
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 April 2024**

René Lynge

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 10 13 22 66

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COMPANY DETAILS

Company	Concens A/S Oddesundvej 1 6715 Esbjerg N CVR No.: 10 13 22 66 Established: 19 March 2003 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Anna Elisa Bansbach, chairman Christoph Schenker Edgar Hahn-Bansbach Erik Bank Lauridsen
Executive Board	René Lynge
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg Sydbank

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Concens A/S for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 23 April 2024

Executive Board

René Lynge

Board of Directors

Anna Elisa Bansbach
Chairman

Christoph Schenker

Edgar Hahn-Bansbach

Erik Bank Lauridsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Concens A/S

Opinion

We have audited the Financial Statements of Concens A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Esbjerg, 23 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Jepsen
State Authorised Public Accountant
MNE no. mne24824

MANAGEMENT COMMENTARY

Primary activities

Concens design, develop and manufacture electric inline actuators, which stand out from most of the competitors due to its size and design. The product portfolio also includes control units and accessories.

Development in activities and financial and economic position

2023 was affected considerably by supply chain challenges, which have resulted in earnings before tax of T.DKK -696.

Market position

Concens is a market challenger in the electric actuator industry. Since its inception in 2003, the company has focused on serving customers who require compact, well-designed electric actuators for use in products where both design and appearance play a crucial role. Concens' products are used in a board variety of applications, and more than 85% of the turnover is exported through distributors mainly in Europe. In Germany, the distributor is a 100% Concens-owned subsidiary. Concens wants to be the preferred partner for customers looking for uncompromising design and outstanding value.

Future expectations

The Concens management team expects Concens to continue the positive trends and consider the company well prepared for future growth and expansion. Several initiatives have been launched to take Concens to the next level and as a part of the Bansbach group, a new era has begun.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		17.352.383	18.200.623
Staff costs.....	1	-15.827.524	-14.470.411
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-1.283.417	-1.346.484
OPERATING PROFIT		241.442	2.383.728
Income from investments in subsidiaries.....		-112.151	-249.331
Other financial income.....		8.628	846
Other financial expenses.....	2	-946.314	-711.004
LOSS BEFORE TAX		-808.395	1.424.239
Tax on profit/loss for the year.....	3	148.339	-374.855
LOSS FOR THE YEAR		-660.056	1.049.384
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation under the equity method.....		0	-235.069
Retained earnings.....		-660.056	1.284.453
TOTAL		-660.056	1.049.384

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Completed development projects.....		784.313	1.163.124
Acquired patents.....		154.218	158.330
Development projects in progress.....		630.463	361.531
Intangible assets.....	4	1.568.994	1.682.985
Land and buildings.....		34.496.094	34.983.620
Other plant, fixtures and equipment.....		781.054	821.996
Property, plant and equipment.....	5	35.277.148	35.805.616
Investments in subsidiaries.....		349.270	461.421
Financial non-current assets.....	6	349.270	461.421
NON-CURRENT ASSETS.....		37.195.412	37.950.022
Raw materials and consumables.....		14.518.236	13.613.887
Prepayments.....		708.418	479.649
Inventories.....		15.226.654	14.093.536
Trade receivables.....		2.152.750	3.993.748
Receivables from group enterprises.....		402.065	0
Other receivables.....		324.492	398.279
Prepayments.....		872.753	1.258.590
Receivables.....		3.752.060	5.650.617
Cash and cash equivalents.....		2.171.807	52.544
CURRENT ASSETS.....		21.150.521	19.796.697
ASSETS.....		58.345.933	57.746.719

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		2.439.522	2.439.522
Reserve for development costs.....		611.764	1.163.125
Retained earnings.....		17.237.360	17.346.055
EQUITY.....		20.288.646	20.948.702
Provisions for deferred tax.....		678.000	826.325
PROVISIONS.....		678.000	826.325
Subordinate loan capital.....		15.309.003	3.000.003
Debt to mortgage credit institution.....		17.155.855	18.085.854
Other non-current liabilities.....		670.710	648.029
Non-current liabilities.....	7	33.135.568	21.733.886
Debt to mortgage credit institution.....		920.000	924.135
Bank debt.....		0	8.958.791
Lease liabilities.....		86.738	95.833
Prepayments from customers.....		56.000	19.654
Trade payables.....		1.977.434	2.391.746
Corporation tax payable.....		0	298.004
Other liabilities.....		1.203.547	1.549.643
Current liabilities.....		4.243.719	14.237.806
LIABILITIES.....		37.379.287	35.971.692
EQUITY AND LIABILITIES.....		58.345.933	57.746.719
 Contingencies etc.	 8		
Charges and securities	9		

EQUITY

	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	2.439.522	1.163.125	17.346.055	20.948.702
Proposed profit allocation.....			-660.056	-660.056
Other legal bindings				
Capitalized development costs.....		-551.361	551.361	0
Equity at 31 December 2023.....	2.439.522	611.764	17.237.360	20.288.646

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Number of full time employees	32	31	
Wages and salaries.....	14.501.640	13.200.522	
Pensions.....	1.025.889	907.096	
Social security costs.....	299.995	362.793	
	15.827.524	14.470.411	
Other financial expenses			2
Interest expenses to group enterprises.....	322.378	0	
Other interest expenses.....	623.936	711.004	
	946.314	711.004	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	0	298.004	
Adjustment of tax in previous years.....	-14	0	
Adjustment of deferred tax.....	-148.325	76.851	
	-148.339	374.855	
Intangible assets			4
	Development projects completed, including patents and similar rights originating from development projects	Acquired concessions, patents, licences, trademarks and similar rights	Development projects in progress and prepayments for intangible assets
Cost at 1 January 2023.....	3.318.878	423.485	361.531
Additions.....	0	17.500	268.932
Cost at 31 December 2023.....	3.318.878	440.985	630.463
Amortisation at 1 January 2023.....	2.155.754	265.155	0
Amortisation for the year.....	378.811	21.612	0
Amortisation at 31 December 2023.....	2.534.565	286.767	0
Carrying amount at 31 December 2023.....	784.313	154.218	630.463

Ongoing developments projects include future generations of both actuators and controllers, which are expected to provide significant competitive advantages in the years to come.

NOTES

			Note
Property, plant and equipment			5
	Land and buildings	Other plant, fixtures and equipment	
Cost at 1 January 2023.....	35.694.257	2.956.242	
Additions.....	34.012	408.012	
Disposals.....	0	-112.500	
Cost at 31 December 2023.....	35.728.269	3.251.754	
Depreciation and impairment losses at 1 January 2023.....	710.637	2.134.246	
Reversal of depreciation of assets disposed of.....	0	-25.000	
Depreciation for the year.....	521.538	361.454	
Depreciation and impairment losses at 31 December 2023....	1.232.175	2.470.700	
Carrying amount at 31 December 2023.....	34.496.094	781.054	
Financial non-current assets			6
		Investments in subsidiaries	
Cost at 1 January 2023.....		475.683	
Cost at 31 December 2023.....		475.683	
Revaluation at 1 January 2023.....		-14.262	
Profit/loss for the year.....		-112.151	
Revaluation at 31 December 2023.....		-126.413	
Carrying amount at 31 December 2023.....		349.270	
Long-term liabilities			7
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years total liabilities 31/12 2022
Subordinate loan capital.....	15.309.003	0	15.309.003 3.000.003
Debt to mortgage credit institution.....	18.075.855	920.000	13.475.855 18.085.854
Other non-current liabilities.....	670.710	0	0 648.029
	34.055.568	920.000	28.784.858 21.733.886

NOTES

			Note
Contingencies etc.			8
	2023	2022	
	DKK	DKK	
Liabilities under rental or lease agreements until maturity in total	95.755	200.215	

Charges and securities **9**

Mortgage debt is secured by way of mortgage on properties nom. DKK 20.400 t. The mortgage also comprises the plant and machinery deemed part of the property. The carrying amount of buildings is 34.496 t.

To secure bank guarantees movable property owners mortgage nom. DKK 1,500 t. by mortgages in patents and movable property owner's mortgage nom. DKK 2,000 t. by mortgages in operating equipment, inventories and unsecured claims.

The carrying value of pledged patents represent DKK 158 t. and the carrying value of mortgaged assets, inventories and unsecured claims amounts to DKK 18.792 t.

ACCOUNTING POLICIES

The Annual Report of Concens A/S for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant nonmonetary items.

ACCOUNTING POLICIES

INCOME STATEMENT

Net 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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

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.

ACCOUNTING POLICIES

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 under 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 10 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 5 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.

Tangible fixed assets

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, suppliers and labour costs.

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.....	50 years
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Financial non-current assets

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

ACCOUNTING POLICIES

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

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

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.