

M Seals A/S

Bybjergvej 13, 3060 Espergærde
CVR no. 10 60 11 34

Annual report for the financial year 01.10.19 - 30.09.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.12.20

Thomas Baag Petersen
Dirigent

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The company

M Seals A/S
Bybjergvej 13
3060 Espergærde

Registered office: Espergærde
CVR no.: 10 60 11 34
Founded: December 30, 1986
Financial year: 01.10 - 30.09

Executive Board

Thomas Baag Petersen

Board of Directors

Thomas Baag Petersen
Jette Stade
Barbara Gibbes

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.19 - 30.09.20 for M Seals A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.20 and of the results of the company's activities for the financial year 01.10.19 - 30.09.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Espergærde, December 18, 2020

Executive Board

Thomas Baag Petersen

Board of Directors

Thomas Baag Petersen

Jette Stade

Barbara Gibbes

To the Shareholder of M Seals A/S**Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at September 30, 2020 and of the results of the Company's operations for the financial year October 1, 2019 - September 30, 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of M Seals A/S for the financial year October 1, 2019 - September 30, 2020, which comprise income statement, balance sheet, statement of changes in equity 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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement om 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.

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, in our view, 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 in Management's Review.

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 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.

Copenhagen, December 18, 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Jesper Bo Winther
State Authorized Public Accountant
mne26864

Thomas Lillemose Lauritsen
State Authorized Public Accountant
mne34342

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2019/20	2018/19	2017/18	2016/17	2015/16
<i>Profit/loss</i>					
Gross profit	41,872	38,541	38,013	36,118	35,484
Index	118	109	107	102	100
Operating profit	20,876	17,547	18,351	17,606	17,103
Index	122	103	107	103	100
Total net financials	9,921	9,861	8,255	5,342	5,959
Index	166	165	139	90	100
Profit for the year	26,191	23,480	22,515	19,026	19,310
Index	136	122	117	99	100
<i>Balance</i>					
Total assets	100,490	80,917	72,810	58,281	45,684
Index	220	177	159	128	100
Investments in property, plant and equipment	233	255	222	951	187
Index	125	136	119	509	100
Equity	69,390	57,299	47,719	35,704	25,178
Index	276	228	190	142	100

Ratios

	2019/20	2018/19	2017/18	2016/17	2015/16
<i>Profitability</i>					
Return on equity	41,3%	44,7%	54,0%	62,5%	59,3%
<i>Equity ratio</i>					
Equity interest	69,1%	70,8%	65,5%	61,3%	55,1%

Ratios definitions

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Equity interest:
$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$$

Primary activities

The main activity as in previous years, has consisted of trade with sealing and seal components.

Development in activities and financial affairs

A very strong performance 2,4% increase against expect 1-3% from our Danish operation in a very difficult trading environment, especially in HY2 with the impact of the Covid-19. The company's diversity of customer segments and the geographically split of customers has again showed the strength of this strategy.

The Swedish operation (M Seals AB) was affected by the Covid-19 in Q3 due to many of the automotive customers closed their factories in this period but bounce back in Q4 and it is expected that this trend will continue going forward, however still a decrease of 6,7% compared to FY2019.

Outlook

There is still a lot of uncertainty going forward, but with a very strong pipeline of new projects and introduction of new product lines it is expected that the organic growth will continue. We expect a growth of 3-5%.

Employees

We continued to focus on developing our QA department and continue to invest in new measurement equipment. The demand from the market to follow new regulation, blacklist of substances etc. is getting larger and larger and it is a key that we have resources, so we can act according to these regulations. M Seals also keep investing in getting new approvals for both old and new compounds to be able to follow the increased demand from the market.

Special risks*Operating risks*

Due to the up-coming Brexit and the uncertainty of the impact of the Covid-19 going forward, there is a risk of a less good trading environment resulting in declining sales; however, we still feel the company is very robust and it is expected that the company can navigate even in this difficult trading environment.

Financial risks

Sales to and from foreign countries imply that earnings, cash flows and equity are affected

by the exchange rate changes in USD, EUR, and SEK, respectively. It is not company policy to hedge currency risks and no forward exchange contract is entered into or speculative foreign exchange positions.

M Seals strives to decrease the credit risk on receivables. A credit rating of customers is performed before sale. Since the Company generally deals with relatively large, well-established customers, there is no major credit risk on trade receivables.

External environment

M Seals ensures continuously to remain a social and environmentally responsible company, not only internally but also by selecting suppliers with a strong focus on the environment.

The company has obtained the ISO14000 certification and has during the year developed its own Code of Conduct with focus on, human rights, labour standards, environment & anti-corruption.

M Seals also aim to work towards the UN's 17 Global Goals.

Subsequent events

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

Income statement

Note		2019/20 DKK	2018/19 DKK
	Gross profit	41,872,022	38,540,809
1	Staff costs	-20,598,549	-20,518,646
	Depreciation and impairments losses of property, plant and equipment	-397,786	-475,295
	Profit before net financials	20,875,687	17,546,868
	Income from equity investments in group enterprises	9,827,231	9,600,586
2	Financial income	460,152	318,980
3	Financial expenses	-366,716	-58,765
	Profit before tax	30,796,354	27,407,669
4	Tax on profit or loss for the year	-4,605,090	-3,927,597
	Profit for the year	26,191,264	23,480,072

5 Distribution of net profit

Balance sheet

ASSETS		30.09.20	30.09.19
		DKK	DKK
Note			
	Plant and machinery	767,551	853,866
	Other fixtures and fittings, tools and equipment	134,753	213,654
6	Total property, plant and equipment	902,304	1,067,520
7	Equity investments in group enterprises	81,040	81,040
8	Receivables from group enterprises	39,460,152	0
8	Deposits	431,892	431,892
	Total investments	39,973,084	512,932
	Total non-current assets	40,875,388	1,580,452
	Manufactured goods and goods for resale	27,202,478	24,727,574
	Total inventories	27,202,478	24,727,574
	Trade receivables	16,032,624	15,659,080
	Receivables from group enterprises	8,525,531	33,371,096
	Other receivables	110,872	0
9	Prepayments	1,022,663	1,058,169
	Total receivables	25,691,690	50,088,345
	Cash	6,720,516	4,520,295
	Total current assets	59,614,684	79,336,214
	Total assets	100,490,072	80,916,666

EQUITY AND LIABILITIES		30.09.20	30.09.19
Note		DKK	DKK
10	Share capital	750,000	750,000
	Retained earnings	54,240,114	42,448,850
	Proposed dividend for the financial year	14,400,000	14,100,000
	Total equity	69,390,114	57,298,850
11	Provisions for deferred tax	232,974	264,792
	Total provisions	232,974	264,792
	Payables to group enterprises	7,288,331	0
	Total long-term payables	7,288,331	0
	Trade payables	12,793,963	9,115,347
	Payables to group enterprises	550	7,613,366
	Income taxes	4,652,648	3,027,182
	Other payables	6,131,492	3,597,129
	Total short-term payables	23,578,653	23,353,024
	Total payables	30,866,984	23,353,024
	Total equity and liabilities	100,490,072	80,916,666
12	Contingent liabilities		
13	Related parties		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Balance as at 01.10.18	750,000	33,068,778	13,900,000	47,718,778
Dividend paid	0	0	-13,900,000	-13,900,000
Net profit/loss for the year	0	9,380,072	14,100,000	23,480,072
Balance as at 30.09.19	750,000	42,448,850	14,100,000	57,298,850
Balance as at 01.10.19	750,000	42,448,850	14,100,000	57,298,850
Dividend paid	0	0	-14,100,000	-14,100,000
Net profit/loss for the year	0	11,791,264	14,400,000	26,191,264
Balance as at 30.09.20	750,000	54,240,114	14,400,000	69,390,114

	2019/20 DKK	2018/19 DKK
1. Staff costs		
Wages and salaries	17,656,705	17,557,110
Pensions	2,678,847	2,677,691
Other social security costs	262,997	283,845
Total	20,598,549	20,518,646
Average number of employees during the year	35	35

Remuneration for the management:

With reference to section 98B(3) of the Danish Financial Statement Act, the fee for the Management has not been disclosed.

2. Financial income

Interest, group enterprises	460,152	243,522
Other financial income	0	75,458
Total	460,152	318,980

3. Financial expenses

Interest, group enterprises	58,128	53,614
Other financial expenses total	308,588	5,151
Total	366,716	58,765

	2019/20 DKK	2018/19 DKK
4. Tax on profit or loss for the year		
Tax on profit or loss for the year	4,652,648	3,944,182
Adjustment of deferred tax for the year	-31,818	-16,585
Adjustment of tax in respect of previous years	-15,740	0
Total	4,605,090	3,927,597

5. Distribution of net profit

Proposed dividend for the financial year	14,400,000	14,100,000
Retained earnings	11,791,264	9,380,072
Total	26,191,264	23,480,072

6. Property, plant and equipment

Figures in DKK	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost as at 01.10.19	301,445	3,698,669	4,524,866
Additions during the year	0	156,564	76,004
Disposals during the year	0	0	-388,909
Cost as at 30.09.20	301,445	3,855,233	4,211,961
Depreciation and impairment losses as at 01.10.19	-301,445	-2,844,802	-4,311,211
Depreciation during the year	0	-242,880	-154,906
Reversal of depreciation of and impairment losses on disposed assets	0	0	388,909
Depreciation and impairment losses as at 30.09.20	-301,445	-3,087,682	-4,077,208
Carrying amount as at 30.09.20	0	767,551	134,753

7. Investments in group enterprises

Figures in DKK	Investments in group enterpri- ses
Cost as at 01.10.19	81,040
Cost as at 30.09.20	81,040
Carrying amount as at 30.09.20	81,040

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Subsidiaries:			
M Seals AB, Sverige	100%	10,142,090	9,147,888

8. Other non-current financial assets

Figures in DKK	Receivables from group enterprises	Deposits
Cost as at 01.10.19	0	431,892
Additions during the year	39,460,152	0
Cost as at 30.09.20	39,460,152	431,892
Carrying amount as at 30.09.20	39,460,152	431,892

	30.09.20	30.09.19
	DKK	DKK

9. Prepayments

Prepaid insurance premiums	115,299	113,804
Prepaid rent	345,000	345,000
Other prepayments	562,364	599,365
Total	1,022,663	1,058,169

Prepayments comprise incurred costs relating to subsequent financial years.

10. Share capital

The share capital consists of:

	Quantity	Total nominal value
Share class A	25	25,000
Share class B	225	225,000
Share class C	500	500,000
Total		750,000

The share capital has been fully paid in at the balance sheet date.

	30.09.20	30.09.19
	DKK	DKK

11. Deferred tax

Deferred tax as at 01.10.19	264,792	281,377
Deferred tax recognised in the income statement	-31,818	-16,585
Deferred tax as at 30.09.20	232,974	264,792

12. Contingent liabilities

The company has concluded rent agreements with a remaining payment of kDKK 690.

The Company has concluded lease agreements with a remaining payment of kDKK 696.

13. Related parties

Controlling influence	Basis of influence
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Diploma PLC, England	Majority shareholder
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Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

14. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The Company is a subsidiary of Diploma PLC, which prepares consolidated financial statements.

The foreign consolidated financial statements are available at:
<http://www.diplomaplc.com>

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable

14. Accounting policies - continued -

arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating and finance leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

14. Accounting policies - continued -**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Leasehold improvements	3 - 7	0
Plant and machinery	3 - 5	0
Other plant, fixtures and fittings, tools and equipment	3 - 7	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

Dividends from investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from investments in subsidiaries also comprises gains and losses on the sale of investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on

14. Accounting policies - continued -

the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Investments in group enterprises

Investments in subsidiaries are measured in the balance sheet at cost less any impairment losses.

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

14. Accounting policies - continued -

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost on basis of measured average prices. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered

14. Accounting policies - continued -

into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses

14. Accounting policies - continued -

and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement.