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LauRie A/S
Sindalsvej 33-35
8240 Risskov
Central Business Registration
No 14332340

Annual report 2017/18

The Annual General Meeting adopted the annual report on 19.06.2018

Chairman of the General Meeting

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Name: Jonas Bruun Nørgreen

Contents

Entity details

Entity
LauRie A/S
Sindalsvej 33-35
8240 Risskov

Central Business Registration No: 14332340
Registered in: Aarhus
Financial year: 01.05.2017 - 30.04.2018

Board of Directors
Thomas Ryge Mikkelsen, Chairman
Henrik Vagn Hansen
Lena Trend Hansen
René Foli
Dan Højgaard Jensen

Executive Board
Elisabet Cecilia Marie Winther
Lena Trend Hansen
Jonas Bruun Nørgreen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of LauRie A/S for the financial year 01.05.2017 - 30.04.2018.

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 30.04.2018 and of the results of its operations for the financial year 01.05.2017 - 30.04.2018.

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.

Aarhus, 19.06.2018

Executive Board

Elisabet Cecilia Marie Winther

Lena Trend Hansen

Jonas Bruun Nørgreen

Board of Directors

Thomas Ryge Mikkelsen
Chairman

Henrik Vagn Hansen

Lena Trend Hansen

René Foli

Dan Højgaard Jensen

Independent auditor's report

To the shareholders of LauRie A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of LauRie A/S for the financial year 01.05.2017 - 30.04.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2018, and of the results of their operations for the financial year 01.05.2017 - 30.04.2018 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

Independent auditor's report

reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 the management commentary.

Aarhus, 19.06.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Klaus Tvede-Jensen
State Authorised Public Accountant
Identification number (MNE) mne23304

Management commentary

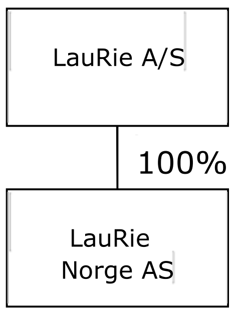
Primary activities

LauRie's objective is to create joy and well-being for women through comfortable and modern high-quality clothing. In everything we do, we make an effort to do it in the most responsible way.

We wish to be the most attractive and trustworthy brand in our field and to prove to our market that we create high-quality fashion in a responsible way. We want to contribute to creating a new standard within consumer behavior in our business through meaningful products and through communication of sustainable values. The foundation for fulfilling this goal is happy and innovative employees throughout our organization.

LauRie has its own design team and procurement staff in Denmark, and the goods are exclusively manufactured in Europe where QC´s on the local markets ensure that high quality products with a unique fit are manufactured under proper conditions.

The products are sold, marketed and distributed exclusively from our headquarters in Denmark. The products are sold through multibrand shops, chain stores, e-tailers and own webshop. LauRie is sold in more than 20 countries of which the Nordic countries are considered the primary markets.



Management commentary

Development in activities and finances

The financial year 2017/2018 has been characterized by large investments in IT and product development, which have all been expensed in the financial statements as it has been the normal procedure of the company.

The financial year has also been characterized by investments in new markets and staff to successfully implement the company's expansion plan, while at the same time adjusting the organization, collection and market approach to match the changing market environment. This has resulted in a small growth in turnover.

The strategy that the company has followed the last couple of years striving to reach a wider customer group has affected the product mix of sold articles, which has had a negative impact on the gross margin, which contributes to unsatisfying results.

Looking forward the management has taken actions of growth with a more streamlined collection to our core customers, minimizing costs on new markets and new sales channels and adjusted the organization to the actual level of activity. On top of that the company has developed a whole new brand to reach a younger customer group. The new brand's name is ECHTE and will be a sustainable choice for the modern women. The new brand makes it easier to focus on the different customer groups separately instead of trying to satisfy both of them with the same collection.

Outlook

For the financial year 2018/19, a positive development is expected, which will bring about considerable, long-term strategic initiatives, continued implementation of new technology and further enhancement of the organization.

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.

Consolidated income statement for 2017/18

	Notes	2017/18 DKK	2016/17 DKK
Gross profit		**15.348.579**	**22.296.953**
Staff costs	1	(17.287.581)	(13.864.347)
Depreciation, amortisation and impairment losses	2	(75.388)	(75.392)
Operating profit/loss		**(2.014.390)**	**8.357.214**
Other financial income		11.717	121.338
Other financial expenses		(1.130.539)	(967.328)
Profit/loss before tax		**(3.133.212)**	**7.511.224**
Tax on profit/loss for the year	3	658.781	(1.646.160)
Profit/loss for the year		**(2.474.431)**	**5.865.064**
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		0	7.000.000
Retained earnings		(2.474.431)	(1.134.936)
		(2.474.431)	**5.865.064**

Consolidated balance sheet at 30.04.2018

	Notes	2017/18 DKK	2016/17 DKK
Acquired intangible assets		0	24.572
Intangible assets	4	**0**	**24.572**
Other fixtures and fittings, tools and equipment		38.112	88.928
Property, plant and equipment	5	**38.112**	**88.928**
Fixed assets		**38.112**	**113.500**
Manufactured goods and goods for resale		10.710.927	8.697.105
Prepayments for goods		0	32.950
Inventories		**10.710.927**	**8.730.055**
Trade receivables		14.376.582	16.818.065
Deferred tax		745.410	10.769
Other receivables		643.375	643.375
Income tax receivable		99.280	215.451
Prepayments		79.418	286.170
Receivables		**15.944.065**	**17.973.830**
Cash		**2.316.132**	**1.796.765**
Current assets		**28.971.124**	**28.500.650**
Assets		**29.009.236**	**28.614.150**

Consolidated balance sheet at 30.04.2018

	Notes	2017/18 DKK	2016/17 DKK
Contributed capital		500.000	500.000
Retained earnings		5.791.361	8.270.788
Proposed dividend		0	7.000.000
Equity		**6.291.361**	**15.770.788**
Deferred tax		0	12.700
Provisions		**0**	**12.700**
Bank loans		12.141.990	1.564.135
Trade payables		4.939.429	6.278.396
Payables to group enterprises		2.409.597	0
Joint taxation contribution payable		0	1.609.597
Other payables	6	3.226.859	3.378.534
Current liabilities other than provisions		**22.717.875**	**12.830.662**
Liabilities other than provisions		**22.717.875**	**12.830.662**
Equity and liabilities		**29.009.236**	**28.614.150**
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Mortgages and securities	9		
Group relations	10		

Consolidated statement of changes in equity for 2017/18

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500.000	8.270.788	7.000.000	15.770.788
Ordinary dividend paid	0	0	(7.000.000)	(7.000.000)
Exchange rate adjustments	0	(4.996)	0	(4.996)
Profit/loss for the year	0	(2.474.431)	0	(2.474.431)
Equity end of year	**500.000**	**5.791.361**	**0**	**6.291.361**

Notes to consolidated financial statements

	2017/18 DKK	2016/17 DKK
1. Staff costs		
Wages and salaries	15.033.921	11.551.576
Pension costs	1.798.788	1.877.434
Other social security costs	111.915	87.377
Other staff costs	342.957	347.960
	17.287.581	**13.864.347**
Average number of employees	**33**	**26**

	2017/18 DKK	2016/17 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	24.572	24.576
Depreciation of property, plant and equipment	50.816	50.816
	75.388	**75.392**

	2017/18 DKK	2016/17 DKK
3. Tax on profit/loss for the year		
Tax on current year taxable income	88.919	1.651.260
Change in deferred tax for the year	(747.700)	(5.100)
	(658.781)	**1.646.160**

	Acquired intangible assets DKK
4. Intangible assets	
Cost beginning of year	242.523
Cost end of year	**242.523**
Amortisation and impairment losses beginning of year	(217.951)
Amortisation for the year	(24.572)
Amortisation and impairment losses end of year	**(242.523)**
Carrying amount end of year	**0**

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK
5. Property, plant and equipment	
Cost beginning of year	402.292
Cost end of year	**402.292**
Depreciation and impairment losses beginning of the year	(313.364)
Depreciation for the year	(50.816)
Depreciation and impairment losses end of the year	**(364.180)**
Carrying amount end of year	**38.112**

	2017/18 DKK	2016/17 DKK
6. Other short-term payables		
VAT and duties	872.799	1.316.904
Wages and salaries, personal income taxes, social security costs, etc payable	2.235.233	2.037.818
Other costs payable	118.827	23.812
	3.226.859	**3.378.534**

	2017/18 DKK	2016/17 DKK
7. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**2.948.822**	**2.665.821**

8. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which HLH Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies.

Notes to consolidated financial statements

9. Mortgages and securities

A floating charge of nominal DKK 7,440k has been provided as security for bank loans and comprises the following items:

Trademark	**0 DKK**
Other fixtures and fittings, etc., exclusive assets subject to retention	**38,112 DKK**
Inventories	**10,710,927 DKK**
Unsecured claims	**14,376,582 DKK**

10. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: HLH Invest ApS, Aarhus

Parent income statement for 2017/18

	Notes	2017/18 DKK	2016/17 DKK
Gross profit		**14.991.279**	**21.989.267**
Staff costs	1	(17.287.581)	(13.864.347)
Depreciation, amortisation and impairment losses	2	(75.388)	(75.392)
Operating profit/loss		**(2.371.690)**	**8.049.528**
Other financial income		7.268	125.507
Other financial expenses		(1.098.119)	(937.989)
Profit/loss before tax		**(3.462.541)**	**7.237.046**
Tax on profit/loss for the year	3	747.700	(1.604.497)
Profit/loss for the year		**(2.714.841)**	**5.632.549**
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		0	7.000.000
Retained earnings		(2.714.841)	(1.367.451)
		(2.714.841)	**5.632.549**

Parent income statement for 2017/18

	Notes	2017/18 DKK	2016/17 DKK
Acquired intangible assets		0	24.572
Intangible assets	4	**0**	**24.572**
Other fixtures and fittings, tools and equipment		38.112	88.928
Property, plant and equipment	5	**38.112**	**88.928**
Investments in group enterprises		95.740	95.740
Fixed asset investments	6	**95.740**	**95.740**
Fixed assets		**133.852**	**209.240**
Manufactured goods and goods for resale		10.710.927	8.697.105
Prepayments for goods		0	32.950
Inventories		**10.710.927**	**8.730.055**
Trade receivables		13.184.768	15.193.600
Receivables from group enterprises		0	764.136
Deferred tax		735.000	0
Other receivables		643.375	643.375
Prepayments		79.418	286.170
Receivables		**14.642.561**	**16.887.281**
Cash		**2.309.896**	**1.003.936**
Current assets		**27.663.384**	**26.621.272**
Assets		**27.797.236**	**26.830.512**

Parent balance sheet at 30.04.2018

	Notes	2017/18 DKK	2016/17 DKK
Contributed capital		500.000	500.000
Retained earnings		4.423.911	7.138.752
Proposed dividend		0	7.000.000
Equity		**4.923.911**	**14.638.752**
Deferred tax		0	12.700
Provisions		**0**	**12.700**
Bank loans		12.141.990	1.564.135
Trade payables		4.719.812	5.979.805
Payables to group enterprises		3.081.848	0
Joint taxation contribution payable		0	1.609.597
Other payables	7	2.929.675	3.025.523
Current liabilities other than provisions		**22.873.325**	**12.179.060**
Liabilities other than provisions		**22.873.325**	**12.179.060**
Equity and liabilities		**27.797.236**	**26.830.512**
Unrecognised rental and lease commitments	8		
Mortgages and securities	9		

Parent statement of changes in equity for 2017/18

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500.000	7.138.752	7.000.000	14.638.752
Ordinary dividend paid	0	0	(7.000.000)	(7.000.000)
Profit/loss for the year	0	(2.714.841)	0	(2.714.841)
Equity end of year	**500.000**	**4.423.911**	**0**	**4.923.911**

Notes to parent financial statements

	2017/18 DKK	2016/17 DKK
1. Staff costs		
Wages and salaries	15.033.921	11.551.576
Pension costs	1.798.788	1.877.434
Other social security costs	111.915	87.377
Other staff costs	342.957	347.960
	17.287.581	**13.864.347**
Average number of employees	**33**	**26**

	2017/18 DKK	2016/17 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	24.572	24.576
Depreciation of property, plant and equipment	50.816	50.816
	75.388	**75.392**

	2017/18 DKK	2016/17 DKK
3. Tax on profit/loss for the year		
Tax on current year taxable income	0	1.609.597
Change in deferred tax for the year	(747.700)	(5.100)
	(747.700)	**1.604.497**

	Acquired intangible assets DKK
4. Intangible assets	
Cost beginning of year	242.523
Cost end of year	**242.523**
Amortisation and impairment losses beginning of year	(217.951)
Amortisation for the year	(24.572)
Amortisation and impairment losses end of year	**(242.523)**
Carrying amount end of year	**0**

Notes to parent financial statements

	Other fixtures and fittings, tools and equipment DKK
5. Property, plant and equipment	
Cost beginning of year	402.292
Cost end of year	**402.292**
Depreciation and impairment losses beginning of the year	(313.364)
Depreciation for the year	(50.816)
Depreciation and impairment losses end of the year	**(364.180)**
Carrying amount end of year	**38.112**

	Investments in group enterprises DKK
6. Fixed asset investments	
Cost beginning of year	95.740
Cost end of year	**95.740**
Carrying amount end of year	**95.740**

Specification of investments in group enterprises is evident from the disclosures in the consolidated financial statements.

	Registered in	Corporate form	Equity interest %
Investments in associates comprise:			
LauRie Norge AS	Norge	AS	100,0

	2017/18 DKK	2016/17 DKK
7. Other payables		
VAT and duties	575.615	963.893
Wages and salaries, personal income taxes, social security costs, etc payable	2.235.233	2.037.818
Other costs payable	118.827	23.812
	2.929.675	**3.025.523**

Notes to parent financial statements

	2017/18 DKK	2016/17 DKK
8. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**2.948.822**	**2.665.821**

9. Mortgages and securities

A floating charge of nominal DKK 7,440k has been provided as security for bank loans and comprises the following items:

Trademark	**0 DKK**
Other fixtures and fittings, etc., exclusive assets subject to retention	**38,112 DKK**
Inventories	**10,710,927 DKK**
Unsecured claims	**14,376,582 DKK**

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these consolidated financial statements and parent financial statements are consistent with those 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Subsidiaries’ financial statement items are recognised in full in the consolidated financial statements.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

Accounting policies

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

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 one 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.

Income statement

Gross profit or loss

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

Revenue

Revenue from the sale 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.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

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 write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and 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 intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 10 years.

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

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. 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 assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

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.

Accounting policies

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 and are written down to the lower of recoverable amount and carrying amount.

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.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Operating leases

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

Accounting policies

Other financial liabilities

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

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