Grant Thornton

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Epinion P/S

Ryesgade 3 F, 3., 2200 København N

Company reg. no. 25 63 86 70

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 23 May 2023.

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Berit Hoelgaard Didriksen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Management has approved the annual report of Epinion P/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 10 May 2023

Managing Director

Berit Hoelgaard Didriksen

Board of directors

Mogens Storgaard Jakobsen   Berit Hoelgaard Didriksen   Søren Hoelgaard Justesen

Independent auditor's report

To the Shareholders of Epinion P/S

Opinion

We have audited the financial statements of Epinion P/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review
Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 10 May 2023

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Epinion P/S Ryesgade 3 F, 3. 2200 København N	
	Company reg. no.	25 63 86 70
	Established:	27 September 2000
	Domicile:	Copenhagen
	Financial year:	1 January 2022 - 31 December 2022
Board of directors	Mogens Storgaard Jakobsen Berit Hoelgaard Didriksen Søren Hoelgaard Justesen	
Managing Director	Berit Hoelgaard Didriksen	
General partner	Epinion Komplementar ApS	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Financial highlights

DKK in thousands.	2022	2021	2020	2019	2018
Income statement:					
Revenue	104.654	104.516	116.274	151.450	146.768
Gross profit	54.797	57.658	69.279	72.026	76.810
Profit from operating activities	6.189	6.622	1.598	-7.200	2.120
Net financials	-1.122	532	-1.045	-313	-767
Net profit or loss for the year	5.067	7.153	553	-7.513	1.353
Statement of financial position:					
Balance sheet total	54.401	55.653	52.978	40.960	48.930
Investments in property, plant and equipment	35	138	32	444	419
Equity	21.214	16.147	8.994	6.590	15.432
Employees:					
Average number of full-time employees	83	76	122	138	134
Key figures in %:					
Solvency ratio	39,0	29,0	17,0	16,1	31,5
Return on equity	27,1	56,9	7,1	-68,2	12,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio $$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity $$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

Description of key activities of the company

Epinion's primary activities cover advanced data analysis and strategic advice within consumer and market research. Epinion makes sense of multifaceted consumer data combining big and thick digital data and applying complex analytical methods across qualitative and quantitative disciplines.

Epinion serves both public institutions, non-profit organizations and private clients. Epinion holds targeted expertise within mainly public sector, politics, transport and mobility, tourism and airports. Epinions targeted expertise allows Epinion to provide relevant and trusted advice to clients.

Development in activities and financial matters

The revenue for the year totals t.DKK 104.654 against t.DKK 104.516 last year. Income from ordinary activities after tax totals t.DKK 5.067 against t.DKK 7.153 last year. The solvency ratio is 39,0 % against 29,0% last year. Epinions Management considers the result for the year satisfactory.

Expected developments

In 2023 the management expects a growth of 7 - 10 % and to maintain the positive development in profitability and net margin.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date and up until this writing moment, which could noteworthy influence the evaluation of the 2022 annual report.

Branches abroad

The company has a branch in Belgium. The branch is being closed down.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Revenue	104.654.047	104.515.967
	Costs of raw materials and consumables	-37.274.954	-34.152.753
	Other external expenses	-12.581.749	-12.704.845
	Gross profit	**54.797.344**	**57.658.369**
1	Staff costs	-48.519.332	-50.529.949
2	Depreciation, amortisation, and impairment	-88.824	-506.848
	Operating profit	**6.189.188**	**6.621.572**
	Other financial income	2.067.714	6.887.859
	Other financial expenses	-3.190.077	-6.356.093
3	**Net profit or loss for the year**	**5.066.825**	**7.153.338**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
4	Acquired licenses	0	28.852
	Total intangible assets	0	28.852
5	Other fixtures, fittings, tools and equipment	68.365	92.883
	Total property, plant, and equipment	68.365	92.883
6	Deposits	1.092.793	1.116.499
	Total investments	1.092.793	1.116.499
	Total non-current assets	**1.161.158**	**1.238.234**
	Current assets		
	Trade receivables	19.304.165	17.829.709
7	Contract work in progress	1.322.126	0
	Other receivables	16.513.180	17.402.147
8	Prepayments	997.862	523.594
	Total receivables	38.137.333	35.755.450
	Cash and cash equivalents	15.102.097	18.659.698
	Total current assets	**53.239.430**	**54.415.148**
	Total assets	**54.400.588**	**55.653.382**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2022	2021
	Equity		
9	Contributed capital	1.269.000	1.269.000
	Retained earnings	19.944.634	14.877.810
	Total equity	**21.213.634**	**16.146.810**
	Liabilities other than provisions		
	Other mortgage debt	4.144.772	5.241.925
	Deposits	450.000	450.000
	Other payables	4.814.629	4.634.498
10	Total long term liabilities other than provisions	9.409.401	10.326.423
10	Current portion of long term liabilities	1.169.455	842.000
7	Prepayments received from customers concerning work in progress for the account of others	6.508.618	1.240.654
	Trade payables	9.184.648	5.262.972
	Other payables	6.914.832	21.834.523
	Total short term liabilities other than provisions	23.777.553	29.180.149
	Total liabilities other than provisions	**33.186.954**	**39.506.572**
	Total equity and liabilities	**54.400.588**	**55.653.382**

11 Charges and security

12 Contingencies

13 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	1.269	7.725	8.994
Profit or loss for the year brought forward	0	7.153	7.153
Equity 1 January 2022	1.269	14.878	16.147
Profit or loss for the year brought forward	0	5.067	5.067
	1.269	**19.945**	**21.214**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Net profit or loss for the year	5.066.825	7.153.338
14	Adjustments	1.211.187	-24.918
15	Change in working capital	-8.111.935	-16.799.608
	Cash flows from operating activities before net financials	-1.833.923	-9.671.188
	Interest received, etc.	269.032	0
	Interest paid, etc.	-623.274	-418.333
	Cash flows from ordinary activities	-2.188.165	-10.089.521
	Cash flows from operating activities	**-2.188.165**	**-10.089.521**
	Purchase of property, plant, and equipment	-35.454	-138.146
	Sale of property, plant, and equipment	0	373.389
	Change in deposits	23.706	-2.173
	Cash flows from investment activities	**-11.748**	**233.070**
	Long-term payables incurred	0	6.083.925
	Repayments of long-term payables	-589.567	0
	Cash flows from financing activities	**-589.567**	**6.083.925**
	Change in cash and cash equivalents	**-2.789.480**	**-3.772.526**
	Cash and cash equivalents at 1 January 2022	18.659.698	21.482.125
	Foreign currency translation adjustments (cash and cash equivalents)	-768.121	950.099
	Cash and cash equivalents at 31 December 2022	**15.102.097**	**18.659.698**

	2022	2021
Cash and cash equivalents		
Cash and cash equivalents	15.102.097	18.659.698
Cash and cash equivalents at 31 December 2022	**15.102.097**	**18.659.698**

Notes

All amounts in DKK.

		2022	2021
1.	**Staff costs**		
	Salaries and wages	47.122.366	49.016.334
	Pension costs	1.196.241	1.230.053
	Other costs for social security	400	0
	Other staff costs	200.325	283.562
		48.519.332	**50.529.949**
	Executive board and board of directors	1.840.000	2.810.000
	Average number of employees	83	76
2.	**Depreciation, amortisation, and impairment**		
	Amortisation of development projects	28.851	234.018
	Depreciation on plants, operating assets, fixtures and furniture	59.973	272.830
		88.824	**506.848**
3.	**Proposed distribution of net profit**		
	Transferred to retained earnings	5.066.825	7.153.338
	Total allocations and transfers	**5.066.825**	**7.153.338**
4.	**Acquired licenses**		
	Cost 1 January 2022	1.883.727	1.883.728
	Cost 31 December 2022	**1.883.727**	**1.883.728**
	Amortisation and write-down 1 January 2022	-1.854.876	-1.620.858
	Amortisation for the year	-28.851	-234.018
	Amortisation and write-down 31 December 2022	**-1.883.727**	**-1.854.876**
	Carrying amount, 31 December 2022	**0**	**28.852**

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2022	1.495.142	2.129.551
	Additions during the year	35.455	116.969
	Disposals during the year	0	-751.378
	Cost 31 December 2022	**1.530.597**	**1.495.142**
	Amortisation and write-down 1 January 2022	-1.402.259	-1.633.273
	Depreciation for the year	-59.973	-210.996
	Depreciation, amortisation and writedown for the year, assets disposed of	0	442.010
	Amortisation and write-down 31 December 2022	**-1.462.232**	**-1.402.259**
	Carrying amount, 31 December 2022	**68.365**	**92.883**
6.	**Deposits**		
	Cost 1 January 2022	1.116.499	1.114.326
	Additions during the year	465	26.344
	Disposals during the year	-24.171	-24.171
	Cost 31 December 2022	**1.092.793**	**1.116.499**
	Carrying amount, 31 December 2022	**1.092.793**	**1.116.499**
7.	**Contract work in progress**		
	Sales value of the production of the period	19.797.861	22.682.164
	Progress billings	-24.984.353	-23.922.818
	Contract work in progress, net	**-5.186.492**	**-1.240.654**
	The following is recognised:		
	Work in progress for the account of others (Current assets)	1.322.126	0
	Work in progress for the account of others (Prepayments received)	-6.508.618	-1.240.654
		-5.186.492	**-1.240.654**

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
8.	**Prepayments**		
	Prepaid expenses	997.862	523.594
		997.862	**523.594**

		31/12 2022	31/12 2021
9.	**Contributed capital**		
	Contributed capital 1 January 2022	1.269.000	1.269.000
		1.269.000	**1.269.000**

The share capital consists of 1.269.000 shares, 1.267.000 A-shares each with a nominal value of DKK 1 and 2.000 B-shares each with a nominal valuue of DKK 1.000.

The B-shares has a right to advance dividends.

10. Long term labilities other than provisions

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
Other mortgage debt	5.314.227	1.169.455	4.144.772	0
Deposits	450.000	0	450.000	0
Other payables	4.814.629	0	4.814.629	0
	10.578.856	**1.169.455**	**9.409.401**	**0**

11. Charges and security

A floating charge of t.DKK 8.000 on trade receivables, goodwill, operating equipment, furniture and intellectual property rights with a booked value of t.DKK 29.969.

Notes

All amounts in DKK.

12. Contingencies

Contingent liabilities

Lease liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual lease payment of t.DKK 1.511. The leasing contracts have up to 6 month termination and will give a total outstanding lease payments total t.DKK 1.249.

13. Related parties

Transactions

All related party transactions during the year are conducted under normal market conditions.

14. Adjustments

Depreciation, amortisation, and impairment	88.824	506.848
Other financial income	-2.067.714	-6.887.859
Other financial expenses	3.190.077	6.356.093
	1.211.187	**-24.918**

15. Change in working capital

Change in receivables	-2.381.883	-6.237.579
Change in trade payables and other payables	-5.730.052	-10.562.029
	-8.111.935	**-16.799.608**

Accounting policies

The annual report for Epinion P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 3 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts.

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