



## Kebe A/S

Niels Bohrs Vej 23, st.  
8660 Skanderborg  
CVR No. 28301898

## Annual report 01.05.2022 - 30.04.2023

The Annual General Meeting adopted the annual  
report on 09.08.2023

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**Henrik Schougaard Pedersen**  
Chairman of the General Meeting

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# Entity details

## Entity

Kebe A/S

Niels Bohrs Vej 23, st.

8660 Skanderborg

Business Registration No.: 28301898

Registered office: Skanderborg

Financial year: 01.05.2022 - 30.04.2023

Phone number: 86994666

URL: [www.kebe.dk](http://www.kebe.dk)

E-mail: [kebe@kebe.dk](mailto:kebe@kebe.dk)

## Board of Directors

Hans Houind, chairman

Henrik Schougaard Pedersen

Jakob Willumsen

Torben Thodsen Petersen

## Executive Board

Henrik Schougaard Pedersen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Kebe A/S for the financial year 01.05.2022 - 30.04.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2023 and of the results of its operations for the financial year 01.05.2022 - 30.04.2023.

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.

Skanderborg, 09.08.2023

## Executive Board

**Henrik Schougaard Pedersen**

## Board of Directors

**Hans Houliind**  
chairman

**Henrik Schougaard Pedersen**

**Jakob Willumsen**

**Torben Thodsen Petersen**

# Independent auditor's report

## To the shareholders of Kebe A/S

### Opinion

We have audited the financial statements of Kebe A/S for the financial year 01.05.2022 - 30.04.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2023 and of the results of its operations for the financial year 01.05.2022 - 30.04.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Aarhus, 09.08.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Michael Bach**

State Authorised Public Accountant

Identification No (MNE) mne19691

#### **Nikolaj Dyregaard Nielsen**

State Authorised Public Accountant

Identification No (MNE) mne47838

# Management commentary

## Primary activities

Kebe A/S produce and distribute upholstered furniture in own brand and for larger OEM customers.

## Description of material changes in activities and finances

The financial result of the year shows loss of DKK 998k, compared to earnings of DKK 7,259k in the previous financial year.

2022/23 has been a year with a high degree of global insecurity, following the war in Europe and very high inflation. This has impacted the global furniture sales heavily, which has been decreasing through the year, at the same time as the high inflation has put pressure on the raw material and salary costs.

The companies in the Kebe Holding portfolio, have in various ways been influenced by the market conditions, and have seen decreasing activities especially over the summer and fall of 2022. The capacity and costs have been adapted over the span of the time, but it has not been able to adjust these matching the speed of the falling activity. A following increase in a more competitive marketplace, has made it impossible to increase sales prices further.

The capacity and costs have been adapted over the course of the year, but the fundamental structure of the organization remains, which means that the market establishment can continue and the customers can be serviced at a high level.

As the drop in activity occurred over a short time span, it has not been possible to adapt the cost structure at the same speed.

The process of collection development has continued over the year, as chairs with more advanced mechanisms have been developed.

The new developed modular sofa ranges have been welcomed by the market and has a stable growth in sales.

The digital platforms have been finalized which means there is now a fully digital sales platform as well as a sofa configurator available for our customers, for selling our sofas to end consumers.

## Profit/loss for the year in relation to expected developments

The rapid drop in market activity and the pressure on costs, have had negative influence on the annual result which is significantly lower than expected.

## Outlook

Global inflation seems to be headed to be under control and raw material prices general picture is expected to continue to stabilize. There is a surplus of capacity among suppliers which puts sales prices under pressure.

There is a higher activity in 2023/24 compared to 2022/23 and following the secured costs- and capacity cuts, a positive result is expected.



Over the years, Kebe has built up a strong position on the OEM market for recliner-, dining- and lounge chairs made from cold cure molded foam. The position allow us to enjoy great interest from existing as well as new customers, for development of new chairs. At the same time, Kebe has developed new modular sofa ranges in our own brand, which have been sold to both groups and free customers. The interest for supplying sofas to larger OEM accounts have been established and the first projects are already in the pipeline, which is why we long term expect quite significant growth in both categories. More projects are a short step from being activated, which will secure a higher activity in the coming annual report.

Higher activity for 2023/24 is expected over 2022/23 and as a result of the changes in the cost structure a positive result is expected.

A result of DKK 1,600k before tax is expected for 2023/24.

#### **Events after the balance sheet date**

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

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>2,667,072</b>	<b>10,326,879</b>
Staff costs	1	(6,031,023)	(6,019,616)
Depreciation, amortisation and impairment losses	2	(519,468)	(297,499)
<b>Operating profit/loss</b>		<b>(3,883,419)</b>	<b>4,009,764</b>
Income from investments in group enterprises		2,206,219	4,176,473
Other financial income	3	340,706	389,694
Other financial expenses		(563,665)	(439,848)
<b>Profit/loss before tax</b>		<b>(1,900,159)</b>	<b>8,136,083</b>
Tax on profit/loss for the year	4	902,369	(876,325)
<b>Profit/loss for the year</b>		<b>(997,790)</b>	<b>7,259,758</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	3,000,000
Retained earnings		(997,790)	4,259,758
<b>Proposed distribution of profit and loss</b>		<b>(997,790)</b>	<b>7,259,758</b>

# Balance sheet at 30.04.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Acquired intangible assets		2,173,599	1,873,979
<b>Intangible assets</b>	5	<b>2,173,599</b>	<b>1,873,979</b>
Plant and machinery		0	0
Other fixtures and fittings, tools and equipment		522,451	447,774
<b>Property, plant and equipment</b>	6	<b>522,451</b>	<b>447,774</b>
Investments in group enterprises		18,319,634	15,730,608
Deposits		42,381	40,186
<b>Financial assets</b>	7	<b>18,362,015</b>	<b>15,770,794</b>
<b>Fixed assets</b>		<b>21,058,065</b>	<b>18,092,547</b>
Trade receivables		12,484,156	17,139,838
Receivables from group enterprises		4,113,776	3,010,245
Deferred tax	8	778,000	0
Other receivables		0	24,277
Prepayments		243,618	190,972
<b>Receivables</b>		<b>17,619,550</b>	<b>20,365,332</b>
<b>Cash</b>		<b>499,536</b>	<b>196,589</b>
<b>Current assets</b>		<b>18,119,086</b>	<b>20,561,921</b>
<b>Assets</b>		<b>39,177,151</b>	<b>38,654,468</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		1,200,000	1,200,000
Reserve for net revaluation according to the equity method		15,458,922	12,869,896
Retained earnings		(2,004,925)	1,199,084
Proposed dividend		0	3,000,000
<b>Equity</b>		<b>14,653,997</b>	<b>18,268,980</b>
Deferred tax	8	0	89,000
<b>Provisions</b>		<b>0</b>	<b>89,000</b>
Bank loans		8,832,679	6,336,289
Payables to other credit institutions		107,459	124,105
Trade payables		1,181,208	1,317,107
Payables to group enterprises		10,061,961	7,063,235
Payables to owners and management		2,630,208	2,646,875
Joint taxation contribution payable		808,956	844,325
Other payables		900,683	1,964,552
<b>Current liabilities other than provisions</b>		<b>24,523,154</b>	<b>20,296,488</b>
<b>Liabilities other than provisions</b>		<b>24,523,154</b>	<b>20,296,488</b>
<b>Equity and liabilities</b>		<b>39,177,151</b>	<b>38,654,468</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,200,000	12,869,896	1,199,084	3,000,000	18,268,980
Ordinary dividend paid	0	0	0	(3,000,000)	(3,000,000)
Exchange rate adjustments	0	382,807	0	0	382,807
Profit/loss for the year	0	2,206,219	(3,204,009)	0	(997,790)
<b>Equity end of year</b>	<b>1,200,000</b>	<b>15,458,922</b>	<b>(2,004,925)</b>	<b>0</b>	<b>14,653,997</b>

# Notes

## 1 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	5,283,543	5,171,684
Pension costs	671,261	703,453
Other social security costs	76,219	144,479
	<b>6,031,023</b>	<b>6,019,616</b>
Average number of full-time employees	7	7

## 2 Depreciation, amortisation and impairment losses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	353,791	89,906
Depreciation of property, plant and equipment	165,677	207,593
	<b>519,468</b>	<b>297,499</b>

## 3 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	107,682	143,751
Other interest income	245,846	177,602
Exchange rate adjustments	(14,336)	67,930
Other financial income	1,514	411
	<b>340,706</b>	<b>389,694</b>

## 4 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	844,325
Change in deferred tax	(867,000)	32,000
Refund in joint taxation arrangement	(35,369)	0
	<b>(902,369)</b>	<b>876,325</b>

## 5 Intangible assets

	<b>Acquired intangible assets DKK</b>
Cost beginning of year	1,903,885
Additions	653,411
<b>Cost end of year</b>	<b>2,557,296</b>
Amortisation and impairment losses beginning of year	(29,906)
Amortisation for the year	(353,791)
<b>Amortisation and impairment losses end of year</b>	<b>(383,697)</b>
<b>Carrying amount end of year</b>	<b>2,173,599</b>

## 6 Property, plant and equipment

	<b>Plant and machinery DKK</b>	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	94,383	4,040,639
Additions	0	240,354
<b>Cost end of year</b>	<b>94,383</b>	<b>4,280,993</b>
Depreciation and impairment losses beginning of year	(94,383)	(3,592,865)
Depreciation for the year	0	(165,677)
<b>Depreciation and impairment losses end of year</b>	<b>(94,383)</b>	<b>(3,758,542)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>522,451</b>

## 7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	2,860,712	40,186
Additions	0	2,195
<b>Cost end of year</b>	<b>2,860,712</b>	<b>42,381</b>
Revaluations beginning of year	12,869,896	0
Exchange rate adjustments	382,807	0
Share of profit/loss for the year	2,206,219	0
<b>Revaluations end of year</b>	<b>15,458,922</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>18,319,634</b>	<b>42,381</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Kebe Poland Sp. z.o.o.	Częstochowa, Poland	Sp. z.o.o.	100,0

## 8 Deferred tax

	2022/23 DKK	2021/22 DKK
Intangible assets	56,000	53,000
Property, plant and equipment	(3,000)	(6,000)
Receivables	53,000	42,000
Tax losses carried forward	(884,000)	0
<b>Deferred tax</b>	<b>(778,000)</b>	<b>89,000</b>

Changes during the year	2022/23 DKK	2021/22 DKK
Beginning of year	89,000	57,000
Recognised in the income statement	(867,000)	32,000
<b>End of year</b>	<b>(778,000)</b>	<b>89,000</b>

The Company has deferred tax at a carrying amount of DKK 778k at 22% corporation income tax rate. The management expect to utilise this deferred tax assets in future taxable income within the 3-5 years, therefore the carrying amount has been recognised in the financial statements.



## 9 Unrecognised rental and lease commitments

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	576,803	979,529

## 10 Contingent liabilities

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

## 11 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor in receivables of DKK 11,000k nominal.

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

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

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

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

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

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

## Foreign currency translation

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

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

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

### **Revenue**

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

### **Other operating income**

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

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### **Other external expenses**

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

### **Staff costs**

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

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including net capital or exchange losses payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Intellectual property rights etc.

Intellectual property rights etc comprise , acquired intellectual property rights and prepayments for intangible assets.

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

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

### Property, plant and equipment

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.

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:

	<b>Useful life</b>
Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

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

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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

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

The accounting policies applied to material financial statement items of group enterprises are:

### Inventories

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

Cost consists of purchase price.

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 writedowns for bad and doubtful debts.

**Deferred tax**

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

**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. 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.

**Other financial liabilities**

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

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.