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CLEMCO DANMARK A/S
NIELS BOHRS VEJ 40, 8660 SKANDERBORG
ANNUAL REPORT
1 JULY 2020 - 30 JUNE 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 October 2021**

Frederik Sejersdal Uhl Nielsen

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

CVR NO. 33 39 22 30

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COMPANY DETAILS

Company	CLEMCO DANMARK A/S Niels Bohrs Vej 40 8660 Skanderborg CVR No.: 33 39 22 30 Established: 18 January 2011 Registered Office: Skanderborg Financial Year: 1 July 2020 - 30 June 2021
Board of Directors	Peter Bager, chairman Mads Peter Lübeck Frederik Sejersdal Uhl Nielsen
Executive Board	Frederik Sejersdal Uhl Nielsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Adelgade 108 8660 Skanderborg
Law Firm	DLA Piper DOKK1, Hack Kampmanns Plads 2 8000 Aarhus C

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CLEMCO DANMARK A/S for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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

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

Skanderborg, 21 October 2021

Executive Board

Frederik Sejersdal Uhl Nielsen

Board of Directors

Peter Bager
Chairman

Mads Peter Lübeck

Frederik Sejersdal Uhl Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CLEMCO DANMARK A/S

Opinion

We have audited the Financial Statements of CLEMCO DANMARK A/S for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aarhus, 21 October 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Tvede-Jensen
State Authorised Public Accountant
MNE no. mne23304

MANAGEMENT COMMENTARY

Principal activities

Principal activities are sales and marketing of machinery and consumables for surface treatment of steel and other materials as well as large scale fully automated turn key projects to international clients within heavy duty industrial surface treatment.

Development in activities and financial and economic position

The result for the current financial year is characterized by a good progress in Clemco Denmark A/S, which is due to a strong focus on the company's constant optimization of delivering a sustainable value to our customers. The robotic department has expanded in workforce and large-scale painting robotic solutions are now implemented in our product portfolio. This constant product development means the company is well positioned for future development in surface treatment automation.

The company has again experienced a positive demand for our in-house developed automation systems by customers in the offshore wind energy market. This supports Clemco Denmark's transition towards an environmentally sustainable market position by helping our customers to reduce the use of resources and lead to a safer surface treatment of large steel structures in aggressive environments.

Our dedication to develop the world's best automation systems for surface treatment will continue in the next financial year.

The company has achieved a reasonable local sale of equipment and machines, as well as consumables to the surface treatment industry. Especially our solutions for mobile spraying solutions for the contractor market has grown significantly and as expected by our forecast for the year.

The risk of bad debts is managed by close debtor management and credit insurance on all larger debtors.

The Entity's inventories are considered reasonable in proportion to revenue, and the share of obsolete goods has been reduced through sales below cost price.

Profit for the year is considered satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Future expectations

The management in Clemco Denmark is expecting further growth and continues growth in market share in the contractor market for spraying applications as well as in the market for robotic surface treatment.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2020/21 DKK	2019/20 DKK
GROSS PROFIT.....		18,680.055	18,740.788
Staff costs.....	1	-12.856.375	-11.530.374
Depreciation, amortisation and impairment.....		-1.009.614	-762.174
Other operating expenses.....		0	-298.652
OPERATING PROFIT.....		4,814.066	6,149.588
Other financial income.....	2	136.814	333.730
Other financial expenses.....	3	-244.170	-315.891
PROFIT BEFORE TAX.....		4,706.710	6,167.427
Tax on profit/loss for the year.....	4	-954.107	-1.366.620
PROFIT FOR THE YEAR.....		3,752.603	4,800.807
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		3.000.000	4.800.000
Extraordinary dividend.....		5.200.000	0
Retained earnings.....		-4.447.397	807
TOTAL.....		3,752.603	4,800.807

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2021 DKK	2020 DKK
Development projects completed.....		3.547.079	2.463.561
Intangible assets.....	5	3.547.079	2.463.561
Production plants and machinery.....		379.324	447.686
Other plants, machinery, tools and equipment.....		765.067	720.227
Leasehold improvements.....		15.993	34.248
Property, plant and equipment.....	6	1.160.384	1.202.161
Equity investments in group enterprises.....		1.250.000	1.250.000
Rent deposit and other receivables.....		450.914	450.914
Financial non-current assets.....	7	1.700.914	1.700.914
NON-CURRENT ASSETS.....		6.408.377	5.366.636
Raw materials and consumables.....		14.259.179	11.370.465
Inventories.....		14.259.179	11.370.465
Trade receivables.....		15.264.171	22.947.141
Contract work in progress.....	8	2.074.229	0
Receivables from group enterprises.....		1.169.930	2.254.786
Other receivables.....		46.808	219.301
Prepayments and accrued income.....		1.263.610	1.252.758
Receivables.....		19.818.748	26.673.986
Cash and cash equivalents.....		258.925	8.151.257
CURRENT ASSETS.....		34.336.852	46.195.708
ASSETS.....		40.745.229	51.562.344

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		500.000	500.000
Reserve for development expenditure.....		2.766.722	1.796.777
Retained profit.....		12.794.506	18.211.848
Proposed dividend.....		3.000.000	4.800.000
EQUITY.....		19.061.228	25.308.625
Provision for deferred tax.....		905.184	853.000
PROVISIONS.....		905.184	853.000
Corporation tax.....		893.204	698.632
Other liabilities.....		1.907.296	0
Non-current liabilities.....	9	2.800.500	698.632
Bank debt.....		3.365.827	4.538.307
Prepayments received, ia.....	8	0	334.201
Trade payables.....		10.142.809	10.854.631
Corporation tax.....		0	674.473
Other liabilities.....		4.469.681	8.300.475
Current liabilities.....		17.978.317	24.702.087
LIABILITIES.....		20.778.817	25.400.719
EQUITY AND LIABILITIES.....		40.745.229	51.562.344
Contingencies etc.	10		
Charges and securities	11		

EQUITY

	Share capital	Reserve for development expenditure	Retained profit	Proposed dividend	Total
Equity at 1 July 2020.....	500.000	1.796.777	18.211.848	4.800.000	25.308.625
Proposed profit allocation.....			-4.447.397	8.200.000	3.752.603
Transactions with owners					
Dividend paid.....				-4.800.000	-4.800.000
Extraordinary dividend paid.....				-5.200.000	-5.200.000
Other legal bindings					
Capitalized development costs.....		1.517.912			1.517.912
Other adjustments to equity value.....			-969.945		-969.945
Other adjustments.....		124.801			124.801
Other transfers					
Depreciations.....		-434.394			-434.394
Tax on changes in equity.....		-238.374			-238.374
Equity at 30 June 2021.....	500.000	2.766.722	12.794.506	3.000.000	19.061.228

NOTES

	2020/21 DKK	2019/20 DKK	Note
Staff costs			1
Average number of employees	30	26	
Wages and salaries.....	11.081.547	10.219.141	
Pensions.....	1.396.052	1.262.684	
Social security costs.....	114.406	97.992	
Other staff costs.....	264.370	-49.443	
	12.856.375	11.530.374	
Other financial income			2
Group enterprises.....	23.110	64.407	
Other interest income.....	113.704	269.323	
	136.814	333.730	
Other financial expenses			3
Other interest expenses.....	244.170	315.891	
	244.170	315.891	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	893.204	698.001	
Adjustment of tax for previous years.....	8.719	0	
Adjustment of deferred tax.....	52.184	668.619	
	954.107	1.366.620	

NOTES

		Note
Intangible assets		5
	Development projects completed	
Cost at 1 July 2020.....	3.380.600	
Additions.....	1.517.912	
Cost at 30 June 2021.....	4.898.512	
Amortisation at 1 July 2020.....	917.039	
Amortisation for the year.....	434.394	
Amortisation at 30 June 2021.....	1.351.433	
Carrying amount at 30 June 2021.....	3.547.079	

It is Management's assessment that the Company's robot projects of a total carrying amount of DKK 3.547.079 contribute positively and effectively to the Company's earnings. Thus, in 2021, the Company has sold and delivered several systems. Management performs a annually impairment test, which have not given any impairment indications as of 30 June 2021. The robot systems is technically well-functioning, and the Company receives inquiries every month from customers in the wind power industry.

				6
Property, plant and equipment				
	Production plants and machinery	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 July 2020.....	467.077	2.498.680	97.511	
Additions.....	269.313	467.345	0	
Disposals.....	-42.674	-346.250	0	
Cost at 30 June 2021.....	693.716	2.619.775	97.511	
Depreciation and impairment losses at 1 July 2020.....	142.282	1.655.539	63.264	
Reversal of depreciation of assets disposed of..	-10.686	-175.000	0	
Depreciation for the year.....	182.796	374.169	18.254	
Depreciation and impairment losses at 30 June 2021.....	314.392	1.854.708	81.518	
Carrying amount at 30 June 2021.....	379.324	765.067	15.993	

NOTES

Note

Financial non-current assets

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	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 July 2020.....	1.250.000	450.914
Cost at 30 June 2021.....	1.250.000	450.914
Carrying amount at 30 June 2021.....	1.250.000	450.914

	2021 DKK	2020 DKK
Contract work in progress		
Sales value of completed work.....	3.097.364	8.949.130
Progress invoicing/advances received.....	-1.023.135	-9.283.331
Contract work in progress, net.....	2.074.229	-334.201
Contract work in progress (asset).....	2.074.229	0
Contract work in progress (liability).....	0	-334.201
	2.074.229	-334.201

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Long-term liabilities

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	30/6 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2020 total liabilities
Corporation tax.....	893.204	0	0	698.632
Other liabilities.....	1.907.296	0	0	0
	2.800.500	0	0	698.632

NOTES

Note

Contingencies etc.

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Contingent liabilities

The company has entered into operation rent and lease agreements with an average lease payment of DKK ('000) 515 per year.

The liabilities has a running time of 4 to 46 months.

The total liability amount is DKK ('000) 1.922.

Joint liabilities

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of FSUN ApS, which serves as management company for the joint taxation.

Charges and securities

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Bank debt is secured by way of a corporate mortgage deed registered to the mortgagor with a floating charge of DKK ('000) 10.000 nominal.

The corporate mortgage deed includes the following assets, which value on the balance day is:

Production plants and machinery.....	379.324
Other plants, machinery, tools and equipment.....	765.067
Leasehold improvements.....	15.993
Trade receivables	15.264.171

ACCOUNTING POLICIES

The Annual Report of CLEMCO DANMARK A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Income from equity interests in subsidiaries

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

ACCOUNTING POLICIES

Financial income and expenses

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

Tax

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

BALANCE SHEET

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period used are 3-7 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Leasehold improvements, production plants and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery.....	3 years	0%
Other plant, fixtures and equipment.....	3-5 years	0%
Leasehold improvements.....	3-5 years	0%

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

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

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

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

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

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

Accruals, assets

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

ACCOUNTING POLICIES

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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

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

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

Liabilities

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

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