



## Craft Beer Bar Holding ApS

Humletorvet 27, 3.  
1799 København V  
CVR No. 34740283

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**Ditte Kristine Lassen-Kahlke**  
Chairman of the General Meeting

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# Entity details

## Entity

Craft Beer Bar Holding ApS

Humletorvet 27, 3.

1799 København V

Business Registration No.: 34740283

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Ditte Kristine Lassen-Kahlke, Chair

Mikkel Bjergsø

## Executive Board

Mikkel Bjergsø

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Lead Client Service Partner: Bjørn Winkler Jakobsen

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Craft Beer Bar Holding ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Copenhagen, 30.06.2023

## Executive Board

**Mikkel Bjergsø**

## Board of Directors

**Ditte Kristine Lassen-Kahlke**  
Chair

**Mikkel Bjergsø**

# Independent auditor's report

## To the shareholders of Craft Beer Bar Holding ApS

### Opinion

We have audited the financial statements of Craft Beer Bar Holding ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

København, 30.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Hans Tauby**

State Authorised Public Accountant  
Identification No (MNE) mne44339

**Manal Naffah**

State Authorised Public Accountant  
Identification No (MNE) mne49116

# Management commentary

## Primary activities

The company's activities comprise investment in group enterprises and associates.

The company is a subsidiary of Bjergsø Holding ApS, Copenhagen, CVR no. 34 69 63 49, which prepares consolidated financial statements.

## Development in activities and finances

The income statement for the period 01.01.22 – 31.12.22 shows a loss of DKK 10,199 thousand compared to a loss of DKK 14,869 thousand for the period 01.01.21 – 31.12.21. The balance sheet shows a negative equity of DKK 51.780 thousand.

The management has found that the equity is lost per 31 December 2022. The management is working on a plan to re-establish the equity and improve the cash flow through the income from investments in group enterprises.

The management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company is part of the Bjergsø Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which results in certainty about the company's capability of continuing operation.

## 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

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(77,738)</b>	<b>80,178</b>
Writedowns of non-financial current assets		0	(102,075)
<b>Operating profit/loss</b>		<b>(77,738)</b>	<b>(21,897)</b>
Income from investments in group enterprises		(6,984,483)	(9,996,990)
Income from investments in associates		(836,276)	(2,815,282)
Other financial income	2	1,874,147	1,974,242
Impairment losses on financial assets		(2,228,612)	(2,697,737)
Other financial expenses	3	(1,946,288)	(1,311,455)
<b>Profit/loss for the year</b>		<b>(10,199,250)</b>	<b>(14,869,119)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(10,199,250)	(14,869,119)
<b>Proposed distribution of profit and loss</b>		<b>(10,199,250)</b>	<b>(14,869,119)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		22,787,356	16,437,830
Receivables from group enterprises		35,258,904	42,128,793
Investments in associates		0	0
<b>Financial assets</b>	4	<b>58,046,260</b>	<b>58,566,623</b>
<b>Fixed assets</b>		<b>58,046,260</b>	<b>58,566,623</b>
Receivables from group enterprises		0	1,661,572
Receivables from associates		3,511,481	3,614,865
Other receivables		744,937	814,582
<b>Receivables</b>		<b>4,256,418</b>	<b>6,091,019</b>
<b>Cash</b>		<b>526,359</b>	<b>4,343,678</b>
<b>Current assets</b>		<b>4,782,777</b>	<b>10,434,697</b>
<b>Assets</b>		<b>62,829,037</b>	<b>69,001,320</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		160,000	160,000
Translation reserve		368,691	(118,681)
Retained earnings		(52,308,482)	(41,227,190)
<b>Equity</b>		<b>(51,779,791)</b>	<b>(41,185,871)</b>
Provisions for investments in group enterprises		0	45,968
Provisions for investments in associates		0	54,111
<b>Provisions</b>		<b>0</b>	<b>100,079</b>
Payables to group enterprises		90,562,119	91,425,448
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>90,562,119</b>	<b>91,425,448</b>
Trade payables		89,375	243,709
Payables to group enterprises		23,957,334	18,417,955
<b>Current liabilities other than provisions</b>		<b>24,046,709</b>	<b>18,661,664</b>
<b>Liabilities other than provisions</b>		<b>114,608,828</b>	<b>110,087,112</b>
<b>Equity and liabilities</b>		<b>62,829,037</b>	<b>69,001,320</b>
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# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Translation reserve DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	160,000	(118,681)	(41,227,190)	(41,185,871)
Exchange rate adjustments	0	487,372	0	487,372
Other entries on equity	0	0	(882,042)	(882,042)
Profit/loss for the year	0	0	(10,199,250)	(10,199,250)
<b>Equity end of year</b>	<b>160,000</b>	<b>368,691</b>	<b>(52,308,482)</b>	<b>(51,779,791)</b>

# Notes

## 1 Going concern

The management has found that the equity is lost per 31 December 2022. The management is working on a plan to re-establish the equity and improve the cash flow through the income from investments in group enterprises.

The management expects that it will be possible for the company to pay its liabilities as they become due and has presented the annual report based on going concern.

The company is part of the Bjergsø Group, which is a strong and well consolidated group. The company has received declaration of support from the group, which results in certainty about the company's capability of continuing operation.

## 2 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	1,576,578	1,785,022
Financial income from associates	274,582	0
Other interest income	22,987	189,220
	<b>1,874,147</b>	<b>1,974,242</b>

## 3 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,440,459	719,833
Exchange rate adjustments	505,829	591,622
	<b>1,946,288</b>	<b>1,311,455</b>

#### 4 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Receivables from group enterprises DKK</b>	<b>Investments in associates DKK</b>
Cost beginning of year	55,397,460	58,251,311	866,338
Transfers	40,000	0	(40,000)
Additions	6,341,152	7,986,872	0
Disposals	0	(6,767,151)	(100,000)
<b>Cost end of year</b>	<b>61,778,612</b>	<b>59,471,032</b>	<b>726,338</b>
Impairment losses beginning of year	(38,959,630)	(16,122,518)	(866,338)
Exchange rate adjustments	487,372	0	0
Transfers	(40,000)	(656,115)	40,000
Share of profit/loss for the year	(6,984,483)	0	(810,794)
Impairment losses for the year	0	(7,433,495)	0
Investments with negative equity value depreciated over receivables	7,433,495	0	810,794
Investments with negative equity value transferred to provisions	(45,968)	0	0
Other adjustments	(882,042)	0	0
Reversal regarding disposals	0	0	100,000
<b>Impairment losses end of year</b>	<b>(38,991,256)</b>	<b>(24,212,128)</b>	<b>(726,338)</b>
<b>Carrying amount end of year</b>	<b>22,787,356</b>	<b>35,258,904</b>	<b>0</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Stefansgade Bar ApS	Copenhagen, Denmark	100.00
Refshaleøen Barrel Room ApS	Copenhagen, Denmark	100.00
Viktoriagade Bar ApS	Copenhagen, Denmark	100.00
Ramen Copenhagen ApS	Copenhagen, Denmark	75.00
Jægersgårdsgade Bar ApS	Copenhagen, Denmark	100.00
Mikkeller Japan Kabushiki Kaisha	Tokyo, Japan	70.00
Mikkeller Brill Östermalm AB	Stockholm, Sweden	80.00
Danish Craft Beer Spain, S.L	Barcelona, Spain	75.00
Mikkeller Craft Beer Germany GmbH	Berlin, Germany	90.00
Mikkeller Torshavn	Torshavn, Faroe Islands	51.00
Fly High Club ApS	Copenhagen, Denmark	100.00
Mikkellerbar Årsdale ApS	Copenhagen, Denmark	100.00
Mikkeller Taipei Ltd	Taipei, Taiwan	51.00
Mikkeller Bar Helsinki OY	Helsinki, Finland	65.00
TheGoodOldDays Limited	London, United Kingdom	80.00
You are a funny man AS	Oslo, Norway	100.00
Mikkeller Bar Paris SAS	Paris, France	100.00
Mikkeller Bar Korea	Seoul, South Korea	51.00
Mikkeller Beer (Shanghai) Co., Ltd.	Shanghai, China	84.00
Kødbyen Brygpub ApS	Copenhagen, Denmark	75.00

Despite several reminders, Management of Craft Beer Bar Holding ApS has not received accounting records for the recognition of the subsidiaries; Mikkeller Beer (Shanghai) Co., Ltd., Mikkeller Bar Korea, Mikkeller Bar Helsinki OY and Danish Craft Beer Spain S.L. as at 31 December 2022. Consequently, Management has assessed that it is

not possible to recognise the companies in the consolidated financial statements of 2022 with reference to the Danish Financial Statements Act, S 114. At 31 December 2021, the companies total equity amounted to DKK 889 thousand which has been written down to DKK 0 in 2022.

<b>Investments in associates</b>	<b>Registered in</b>	<b>Equity interest %</b>
Mikkeller Bangkok Co., Ltd	Bangkok, Thailand	49.00
Mexican Ranger ApS	Copenhagen, Denmark	50.00
Open Faced ApS	Copenhagen, Denmark	49.00
The Social Beer Shop ApS	Copenhagen, Denmark	50.00

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Payables to group enterprises	90,562,119
	<b>90,562,119</b>

Payables to group enterprises falls due within 5 years.

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bjergsø 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.

## 7 Assets charged and collateral

### Collateral provided for group enterprises

The Company has provided a guarantee for Kødbyen Brygpub ApS whereby the guarantor assumes primary liability for debt to credit institutions. The guarantee is unlimited. The debt to the credit institutions concerned amounts to DKK 0k at the balance sheet date.

### Collateral provided for group enterprises

The Entity has issued a letter of support to the subsidiaries which the Parent is irrevocably obligated to support the subsidiaries in fulfilling its obligations until 31 December 2022.



## **8 Related parties with controlling interest**

The following Entities have controlling interest of the Company due to direct or indirect ownership:

- Bjergsø Holding ApS, Humletorvet 27, 3. 1799 Copenhagen V, Ultimate parent company.

## **9 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Bjergsø Holding ApS, Humletorvet 27, 3. 1799 Copenhagen V.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Bjergsø Holding ApS, Humletorvet 27, 3. 1799 Copenhagen V.

Copies of the consolidated financial statements of Bjergsø Holding ApS may be ordered at the following address:

Humletorvet 27, 3. 1799 Copenhagen V.

# 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.

## Business combinations

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

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions

of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

### 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 and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

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 external expenses.

#### Other operating income

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

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for external interest.

**Writedowns of non-financial current assets**

Writedowns of current assets other than current financial assets comprise writedowns in addition to ordinary writedowns.

**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.

**Income from investments in associates**

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

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Balance sheet****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 unamortised goodwill and 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.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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 under equity.

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

**Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and

plus or minus unrealised pro rata intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

### **Receivables**

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

### **Cash**

Cash comprises bank deposits.

### **Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

### **Other financial liabilities**

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