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Companial Nordics A/S

Nymøllevej 50, 2800 Kgs. Lyngby

Company reg. no. 35 47 79 26

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 21 June 2024.

DocuSigned by:
Wouter van Grootheest
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Wouter van Grootheest
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Companial Nordics A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

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.

Kgs. Lyngby, 21 June 2024

Managing Director

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Wouter van Grootheest
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Wouter van Grootheest

Board of directors

DocuSigned by:
Louis Rustenhoven
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Louis Jerphaas Rustenhoven

DocuSigned by:
Wouter van Grootheest
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Wouter van Grootheest

DocuSigned by:
Erik Kaae
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Erik Johannes Kaae

Independent auditor's report

To the Shareholder of Companial Nordics A/S

Opinion

We have audited the financial statements of Companial Nordics A/S for the financial year 1 January - 31 December 2023, 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 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 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 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.

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.

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.

Independent auditor's report

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.

Hillerød, 21 June 2024

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

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Companial Nordics A/S Nymøllevej 50 2800 Kgs. Lyngby	
	Company reg. no.	35 47 79 26
	Established:	18 September 2013
	Domicile:	Kgs. Lyngby
	Financial year:	1 January - 31 December
Board of directors	Louis Jerphaas Rustenhoven Wouter van Grootheest Erik Johannes Kaae	
Managing Director	Wouter van Grootheest	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Nordstensvej 11 3400 Hillerød	

Financial highlights

DKK in thousands.	2023	2022	2021
Income statement:			
Gross profit	6.094	8.280	13.347
Profit from operating activities	-886	2.306	8.029
Net financials	-686	-811	-159
Net profit or loss for the year	-1.227	1.261	6.107
Statement of financial position:			
Balance sheet total	46.450	44.154	53.670
Investments in property, plant and equipment	0	12	10
Equity	1.878	3.105	11.144
Cash flows:			
Operating activities	2.287	324	7.156
Investing activities	0	-12	-10
Financing activities	-1.281	-4.712	1.152
Total cash flows	1.007	-4.400	8.298
Employees:			
Average number of full-time employees	9	7	6
Key figures in %:			
Acid test ratio	103,9	106,8	125,0
Solvency ratio	4,0	7,0	20,8

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:

Acid test ratio $$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

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

Management´s review

The principal activities of the company

The company's aim is to do business with the development and sale of software, consultancy and related activities.

Development in activities and financial matters

The gross profit for the year totals T.DKK 6.094 against T.DKK 8.281 last year. Income or loss from ordinary activities after tax totals T.DKK -1.227 against T.DKK 1.261 last year. Management considers the net profit or loss for the year satisfactory.

Expected developments

It is the management's expectation, that the company in 2024 will generate a positive result.

Events occurring after the end of the financial year

No significant events have occured in 2024, which affect the annual report in 2023.

Income statement 1 January - 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

Note		2023	2022
	Gross profit	**6.094.257**	**8.280**
1	Staff costs	-6.749.239	-5.723
	Depreciation, amortisation, and impairment	-231.478	-251
	Operating profit	**-886.460**	**2.306**
	Other financial income from group enterprises	97.178	74
2	Other financial expenses	-782.748	-885
	Pre-tax net profit or loss	**-1.572.030**	**1.495**
	Tax on net profit or loss for the year	345.270	-234
3	**Net profit or loss for the year**	**-1.226.760**	**1.261**

Balance sheet at 31 December

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

Note	Assets	2023	2022
	Non-current assets		
4	Goodwill	0	220
	Total intangible assets	0	220
5	Other fixtures, fittings, tools and equipment	5.817	17
	Total property, plant, and equipment	5.817	17
6	Other receivables	112.266	97
	Total investments	112.266	97
	Total non-current assets	**118.083**	**334**
	Current assets		
	Trade receivables	29.298.573	27.998
	Receivables from group enterprises	0	165
7	Deferred tax assets	416.361	71
	Receivable corporate tax	256.000	462
	Other debtors	6.401	0
8	Prepayments and accrued income	2.111.897	1.234
	Total receivables	32.089.232	29.930
	Cash and cash equivalents	14.242.337	13.890
	Total current assets	**46.331.569**	**43.820**
	Total assets	**46.449.652**	**44.154**

Balance sheet at 31 December

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

Note	Equity and liabilities	2023	2022
	Equity		
9	Contributed capital	500.000	500
	Retained earnings	1.377.993	2.605
	Total equity	**1.877.993**	**3.105**
	Liabilities other than provisions		
	Prepayments received from customers	1.160	3
	Trade payables	29.550.650	26.516
	Payables to group enterprises	4.650.287	6.061
	Other payables	6.964.603	6.256
11	Deferred income	3.404.959	2.213
	Total short term liabilities other than provisions	44.571.659	41.049
	Total liabilities other than provisions	**44.571.659**	**41.049**
	Total equity and liabilities	**46.449.652**	**44.154**

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	500	10.644	11.144
Profit or loss for the year brought forward	0	-8.039	-8.039
Extraordinary dividend adopted during the financial year	0	9.300	9.300
Distributed extraordinary dividend adopted during the financial year.	0	-9.300	-9.300
Equity 1 January 2023	500	2.605	3.105
Profit or loss for the year brought forward	0	-1.227	-1.227
	500	**1.378**	**1.878**

Statement of cash flows 1 January - 31 December

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

Note		2023	2022
	Net profit or loss for the year	-1.226.760	1.261
12	Adjustments	571.779	1.297
13	Change in working capital	2.733.015	269
	Cash flows from operating activities before net financials	2.078.034	2.827
	Interest received, etc.	1.781	0
	Interest paid, etc.	-1	-15
	Cash flows from ordinary activities	2.079.814	2.812
	Income tax paid	207.516	-2.488
	Cash flows from operating activities	**2.287.330**	**324**
	Purchase of property, plant, and equipment	0	-12
	Cash flows from investment activities	**0**	**-12**
	Changes in debt to assciated enterprises	-1.280.599	4.588
	Dividend paid	0	-9.300
	Cash flows from financing activities	**-1.280.599**	**-4.712**
	Change in cash and cash equivalents	**1.006.731**	**-4.400**
	Cash and cash equivalents at 1 January 2023	14.021.962	19.291
	Foreign currency translation adjustments (cash and cash equivalents)	-786.356	-869
	Cash and cash equivalents at 31 December 2023	**14.242.337**	**14.022**

Cash and cash equivalents		
Cash and cash equivalents	14.242.337	14.022
Cash and cash equivalents at 31 December 2023	**14.242.337**	**14.022**

Notes

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	6.015.504	4.950
	Other costs for social security	733.735	773
		6.749.239	**5.723**
	Average number of employees	9	7
2.	**Other financial expenses**		
	Other financial costs	782.748	885
		782.748	**885**
3.	**Proposed distribution of net profit**		
	Extraordinary dividend distributed during the financial year	0	9.300
	Allocated from retained earnings	-1.226.760	-8.039
	Total allocations and transfers	**-1.226.760**	**1.261**

		31/12 2023	31/12 2022
4.	**Goodwill**		
	Cost 1 January 2023	1.200.000	1.200
	Cost 31 December 2023	**1.200.000**	**1.200**
	Amortisation and write-down 1 January 2023	-980.000	-740
	Amortisation and writedown for the year	-220.000	-240
	Amortisation and write-down 31 December 2023	**-1.200.000**	**-980**
	Carrying amount, 31 December 2023	**0**	**220**

Notes

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

		31/12 2023	31/12 2022
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	157.957	168
	Additions during the year	0	12
	Disposals during the year	-120.581	-22
	Cost 31 December 2023	**37.376**	**158**
	Depreciation and write-down 1 January 2023	-140.660	-152
	Depreciation and writedown for the year	-11.480	-11
	Depreciation, amortisation and writedown for the year, assets disposed of	120.581	22
	Depreciation and write-down 31 December 2023	**-31.559**	**-141**
	Carrying amount, 31 December 2023	**5.817**	**17**
6.	**Other receivables**		
	Cost 1 January 2023	97.230	75
	Additions during the year	15.036	22
	Cost 31 December 2023	**112.266**	**97**
	Carrying amount, 31 December 2023	**112.266**	**97**
	It is specified as		
	Other debtors	0	21
	Deposits	112.266	76
		112.266	**97**

Notes

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

		31/12 2023	31/12 2022
7.	**Deferred tax assets**		
	Deferred tax assets 1 January 2023	70.515	0
	Deferred tax of the results for the year	345.846	71
		416.361	**71**
	The following items are subject to deferred tax:		
	Intangible assets	37.714	27
	Property, plant, and equipment	6.390	7
	Current assets	45.959	37
	Losses carried forward to next years	326.298	0
		416.361	**71**

8. Prepayments and accrued income

Prepayments and accrued income consists of prepaid invoices, prepaid insurance and other receivables.

		31/12 2023	31/12 2022
9.	**Contributed capital**		
	Contributed capital 1 January 2023	500.000	500
		500.000	**500**

The share capital consists of 500.000 shares, each with a nominal value of DKK 1. The share capital is divided into class A and class B.

		31/12 2023	31/12 2022
10.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2023	0	47
	Deferred tax of the results for the year	0	-47
		0	**0**
11.	**Deferred income**		
	Prepayments/deferred income	3.404.959	2.213
		3.404.959	**2.213**

Notes

Amounts concerning 2023: DKK.
Amounts concerning 2022: DKK thousand.

		2023	2022
12.	**Adjustments**		
	Depreciation, amortisation, and impairment	231.480	251
	Other financial income	-97.179	-71
	Other financial expenses	782.748	884
	Tax on net profit or loss for the year	-345.270	233
		571.779	**1.297**

		2023	2022
13.	**Change in working capital**		
	Change in receivables	-1.008.029	6.788
	Change in trade payables and other payables	3.741.044	-6.519
		2.733.015	**269**

Accounting policies

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

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Companial Nordics A/S and its group enterprises are included in the consolidated financial statements for Companial B.V., The Netherlands, reg. no. 56 78 46 00.

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

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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.

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

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 securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

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 5 years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accrued depreciation and writedown 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.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life	Residual value
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.

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.

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.

Accounting policies

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.

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.

Prepayments

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

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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Accounting policies

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Deferred income

Payments received concerning future income are recognised under deferred income.

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.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

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. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as 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 and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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