Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR no. 20 22 26 70

MENETA DANMARK APS

STRANDHOLTVEJ 49, STIGE, 5270 ODENSE N

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2018

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 14 March 2019

Election of Chairman

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. 36 05 75 05

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COMPANY DETAILS

Company	Meneta Danmark ApS Strandholtvej 49 Stige 5270 Odense N	
	Telephone:	+45 66 18 89 34
	E-mail:	men@meneta.dk
	CVR No.:	36 05 75 05
	Established:	23 July 2014
	Registered Office:	Odense
	Financial Year:	1 January - 31 December
Board of Directors	Johnny Haakonsson, chairman Ole Thanning Roholdt Christopher Watson Kim Walther Østergaard	
Board of Executives	Jens Fredskov	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	
Bank	Danske Bank Albani Torv 2-3 5000 Odense C	

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Meneta Danmark ApS for the financial year 1 January - 31 December 2018.

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 financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Odense, 14 March 2019

Board of Executives

Jens Fredskov

Board of Directors

Johnny Haakonsson Chairman	Ole Thanning Roholdt	Christopher Watson
Kim Walther Østergaard		

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Meneta Danmark ApS

Opinion
We have audited the Financial Statements of Meneta Danmark ApS for the financial year 1 January - 31 December 2018, 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's at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 Responsibility 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'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.

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 Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 14 March 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

FINANCIAL HIGHLIGHTS

	2018 DKK '000	2017 DKK '000	2016 DKK '000	2015 DKK '000	2014 DKK '000
Income statement					
Net revenue	163.538	161.959	143.162	159.151	162.793
Gross profit/loss	54.083	59.096	59.838	60.006	53.172
Operating profit/loss	10.867	15.959	17.215	14.516	4.199
Financial income and expenses, net	581	418	20	-258	-877
Profit/loss for the year	8.928	12.884	13.479	11.174	2.545
Balance sheet					
Balance sheet total	142.808	129.984	111.371	92.520	104.919
Equity	93.981	85.057	72.173	58.694	47.520
Invested capital	84.431	98.000	77.942	61.548	75.762
Investment in tangible fixed assets	2.070	9.917	2.657	1.199	1.728
Ratios					
Profit margin	6,6	9,9	12,0	9,1	2,6
Rate of return	11,9	18,1	24,7	21,1	5,5
Solvency ratio	65,8	65,4	64,8	63,4	45,3
Return on equity	10,0	16,4	20,6	21,0	5,4
Index for net revenue	100	99	88	98	100

The ratios stated in the list of key figures and ratios have been calculated as follows:

Profit margin: $\frac{\text{Operating profit/loss x 100}}{\text{Net revenue}}$

Rate of return: $\frac{\text{Profit/loss on ordinary activities x 100}}{\text{Average invested capital}}$

Invested capital: Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities

Solvency ratio: $\frac{\text{Equity ex. minorities, at year end x 100}}{\text{Total equity and liabilities, at year end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities
Meneta Danmark ApS manufactures and sells mainly back plates for brake pads for use in the automotive industry.

Primary market is Europe.

Development in activities and financial position
Turnover made up DKK 163.5M, which is 1% higher than financial year 2017.

Sales measured in volume is approx. 7% lower than 2017. A change in the product mix has increased the average selling price and products requiring large material amounts in general are the reasons for the marginal growth in turnover.

Result of the year shows a profit of DKK 8.9M, which is DKK 4M less than the result for the financial year 2017.

Total balance sheet shows DKK 142.8M with an equity share of 66%.

Equity increased by approx. DKK 9M in financial year 2018 and amounts to DKK 94M.
Profit/loss for the year compared to future expectations
Result of the year shows a profit of 8.9 mil. DKK.

Significant events after the end of the financial year
No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Special risks
The most important part of the product price relates to raw material. Significant fluctuations of steel prices may have a short-term impact on the company's ability to make a profit. Key competitors are located in Italy and Spain why the company's competitiveness depends much on the steel price development in Northern Europe versus South.

The currency exposure is constantly evaluated and we do not consider currency a problem as all sale and purchase are made in the currencies EUR or DKK.

Environmental situation
The company is aware of the potential environmental impact of the products and of the production process. Efforts are being made on a regular basis to reduce the impact - among other things substitution.

Knowledge resources
The company is capable of attracting qualified knowledge resources.

The company is still certified under the latest IATF 16949 standards.

Future expectations
We expect a level of activity for 2019 equal to realized level for 2018. We expect the result 2019 to be a little higher than realized for 2018.

Other circumstances
The company has taken necessary initiatives and implemented different procedures in order to be GDPR compliant.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK '000	2017 DKK '000
NET REVENUE		**163.538**	**161.959**
Cost of sales		-87.793	-82.200
Other operating income		20	0
Other external expenses		-21.682	-20.663
GROSS PROFIT		**54.083**	**59.096**
Staff costs	1	-37.618	-37.571
Depreciation, amortisation and impairment		-5.598	-5.566
OPERATING PROFIT		**10.867**	**15.959**
Other financial income	2	630	472
Other financial expenses	3	-49	-54
PROFIT BEFORE TAX		**11.448**	**16.377**
Tax on profit/loss for the year	4	-2.520	-3.493
PROFIT FOR THE YEAR	5	**8.928**	**12.884**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK '000	2017 DKK '000
Production plant and machinery		13.885	16.626
Other plant, machinery, tools and equipment		167	361
Leasehold improvements		193	79
Tangible fixed assets in progress and prepayment		1.181	1.889
Tangible fixed assets	6	**15.426**	**18.955**
FIXED ASSETS		**15.426**	**18.955**
Raw materials and consumables		7.614	4.908
Work in progress		2.880	4.300
Finished goods and goods for resale		17.548	20.787
Inventories		**28.042**	**29.995**
Trade receivables		42.191	45.386
Receivables from group enterprises		46.113	31.835
Other receivables		10.039	3.342
Prepayments and accrued income	7	238	465
Receivables		**98.581**	**81.028**
Cash and cash equivalents		**759**	**6**
CURRENT ASSETS		**127.382**	**111.029**
ASSETS		**142.808**	**129.984**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK '000	2017 DKK '000
Share capital	8	50	50
Retained earnings		93.931	85.007
EQUITY		**93.981**	**85.057**
Provision for deferred tax	9	116	440
PROVISION FOR LIABILITIES		**116**	**440**
Lease liabilities		299	561
Long-term liabilities	10	**299**	**561**
Short-term portion of long-term liabilities	10	262	254
Bank debt		0	14.549
Trade payables		40.674	20.880
Payables to group enterprises		325	231
Corporation tax		571	487
Other liabilities		6.580	7.525
Current liabilities		**48.412**	**43.926**
LIABILITIES		**48.711**	**44.487**
EQUITY AND LIABILITIES		**142.808**	**129.984**
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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2018	50	85.003	85.053
Proposed distribution of profit		8.928	8.928
Equity at 31 December 2018	**50**	**93.931**	**93.981**

The share capital arises as a result of a tax-free demerger on 1 January 2014.

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	2018 DKK '000	2017 DKK '000	Note
Staff costs			1
Average number of employees			
88 (2017: 85)			
Wages and salaries	33.872	34.197	
Pensions	2.886	2.639	
Social security costs	860	735	
	37.618	**37.571**	

Remuneration is not paid to the Board of Directors. Remuneration of the Management is not disclosed because it consists of only one person.

	2018 DKK '000	2017 DKK '000	Note
Other financial income			2
Group enterprises	582	472	
Other interest income	48	0	
	630	**472**	
Other financial expenses			3
Other interest expenses	49	54	
	49	**54**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	2.843	3.797	
Adjustment of deferred tax	-323	-304	
	2.520	**3.493**	
Proposed distribution of profit			5
Retained earnings	8.928	12.884	
	8.928	**12.884**	

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Tangible fixed assets 6

	Production plants and machinery	Other plants, machinery, tools and equipment
Cost at 1 January 2018	40.017	1.634
Additions	2.648	0
Cost at 31 December 2018	**42.665**	**1.634**
Depreciation and impairment losses at 1 January 2018	23.392	1.273
Depreciation for the year	5.388	194
Depreciation and impairment losses at 31 December 2018	**28.780**	**1.467**
Carrying amount at 31 December 2018	**13.885**	**167**
Finance lease assets	449	

	Leasehold improvements	Tangible fixed assets in progress and prepayment
Cost at 1 January 2018	80	1.889
Additions	130	2.070
Disposals	0	-2.778
Cost at 31 December 2018	**210**	**1.181**
Depreciation and impairment losses at 1 January 2018	1	
Depreciation for the year	16	
Depreciation and impairment losses at 31 December 2018	**17**	
Carrying amount at 31 December 2018	**193**	**1.181**

	2018 DKK '000	**2017** DKK '000	Note
Prepayments and accrued income			7
Costs	238	465	
	238	**465**	
Share capital			8
Specification of the share capital:			
Share, 1 in the denomination of 50.000 DKK	50	50	
	50	**50**	

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Provision for deferred tax 9

Provision for deferred tax comprises deferred tax on assets and liabilities.

	2018 DKK '000	2017 DKK '000
The amount breaks down as follows:		
Production plant and machinery	67	390
Inventory	172	229
Lease liabilities	-123	-179
	116	**440**
Deferred tax, beginning of year	440	744
Deferred tax of the year, income statement	-324	-304
Provision for deferred tax 31 December 2018	**116**	**440**

Long-term liabilities 10

	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2017 total liabilities	Repayment 2018
Lease liabilities	561	262	0	815	254
	561	**262**	**0**	**815**	**254**

Contingencies etc. 11

The company has issued an unlimited guarantee concerning the engagement of Group's bank with the company's parent company, Meneta Holding A/S, and the company's sister company, Meneta Advanced Shims Technology A/S. The bank's credit limit with the Group is maximized to DKK ('000) 20,000.

Lease agreement

The company has an annual lease agreement with Meneta Holding A/S. The annual lease is DKK ('000) 2,952 for 2019.

Operating leases

The company has in addition to finance lease contracts entered into operating rent and lease agreements with an average annual lease payment of DKK ('000) 218.

The lease contracts have a residual term of 21 months, on average, and a total residual lease payment of DKK ('000) 391.

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income is stated in the annual report of Meneta Holding A/S, which serves as management company for the joint taxation.

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Charges and securities 12

Production plant and machinery, of a carrying amount of DKK ('000) 449 at 31 December 2018, is financed by a finance lease. The lease liabilities are stated at DKK ('000) 561 at 31 December 2018.

As security for bank debt of DKK ('000) 0, the company has issued a business charge of a nominal amount of DKK ('000) 25,000 on inventory and trade receivables of a total carrying amount of DKK ('000) 70,233 at 31 December 2018.

Related parties 13

Meneta Danmark ApS´related parties include:

Meneta Holding A/S
Meneta Advanced Shims Technology A/S
Meneta Composite Materials ApS
Meneta Automotive Component Pvt. Ltd.
Meneta (Shanghai) Co. Ltd.
Meneta Dalian Co.Ltd.

Controlling interest

Meneta Holding A/S.

Other related parties having performed transactions with the company

The company’s related parties having a significant influence comprise subsidiaries and associates as well as the companies’ Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions.

Consolidated financial statements 14

The company is included in the consolidated financial statements of Meneta Holding A/S, Strandholtvej 49, 5270 Odense N, CVR number 25673948.

ACCOUNTING POLICIES

The Annual Report of Meneta Danmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

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

INCOME STATEMENT

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

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

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 cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the income statement during the continuance of the contract. The company’s total liability concerning operating and other lease agreements are stated under contingencies, etc.

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

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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Production plant 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.

ACCOUNTING POLICIES

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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	5-10 years	0 %
Other plants, machinery, tools and equipment	3-8 years	0-30 %
Leasehold improvements	3-10 years	0-30 %

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

Lease contracts
Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company’s other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis 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 net realisable value is lower than the carrying amount, this is written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories
Inventories are measured at cost based on weighted average prices. If the net realisable value is lower than cost, write-down is provided to the lower value.

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 cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

ACCOUNTING POLICIES

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

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

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 cCompany 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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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
Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

In accordance with section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement because these cash flows are included in the cash flow statement of the group, see the consolidated financial statements of Meneta Holding A/S.