

TKMS MARIDAN ApS

Rungsted Havn 1D, 2960 Rungsted Kyst

Annual report for 2024/25

CVR no. 27 62 77 30

Adopted at the annual general meeting on 18 December 2025

chairman: Holger Meyer

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 October - 30 September	7
Balance sheet 30 September	8
Statement of changes in equity	10
Notes	11
Accounting policies	15

Statement by management on the annual report

The executive board has today discussed and approved the annual report of TKMS MARIDAN ApS for the financial year 1 October 2024 - 30 September 2025.

The annual report is prepared 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 30 September 2025 and of the results of the company's operations for the financial year 1 October 2024 - 30 September 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Rungsted Kyst, 18 December 2025

Executive board

Tommy Kaltofen
CEO

Holger Meyer
CFO

Independent auditor's report

To the shareholder of TKMS MARIDAN ApS

Opinion

We have audited the financial statements of TKMS MARIDAN ApS for the financial year 1 October 2024 - 30 September 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 30 September 2025 and of the results of the company's operations for the financial year 1 October 2024 - 30 September 2025 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 and 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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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.

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.

Independent auditor's report

Copenhagen, 18 December 2025

KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorized Public Accountant
mne33205

Company details

The company

TKMS MARIDAN ApS
Rungsted Havn 1D
2960 Rungsted Kyst

CVR no.: 27 62 77 30

Reporting period: 1 October 2024 - 30 September 2025

Domicile: Rungsted Kyst

The branch TKMS Maridan ApS Germany is located at Heerenholz 17, 28307 Bremen, Germany.

Executive board

Tommy Kaltofen, CEO
Holger Meyer, CFO

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Management's review

Business review

TKMS MARIDAN ApS is a Danish company with a branch in Germany. The name of the branch is TKMS Maridan ApS Germany and is located at Heerenholz 17, 28307 Bremen.

The Danish site develops, integrates, tests, repairs and maintains unmanned vehicles (UxVs), primarily autonomous underwater vehicles (AUVs).

Higher investments were made in the Ultra-high-resolution seismic area during the course of the year.

Offshore exploration tasks (surveying operations) and the central management of research and development are carried out by the German branches.

We are active nationally and internationally in the areas of:

- Offshore site investigations with a primary focus on offshore renewables
- Geophysical surveys specialized in the detection of unexploded ordnances
- Ultra-high-resolution seismic surveys
- Development, manufacturing, repair, maintenance, integration, and testing of autonomous, uncrewed maritime vehicles (UxV)

An experienced team is available to handle various projects. The technical staff includes engineers specialising in process engineering, hydrographic engineering and geodesy as well as natural scientists from the fields of geology, geotechnics and geophysics.

Financial review

The company's income statement for the year ended 30 September 2025 shows a loss of DKK 43.890.233, and the balance sheet at 30 September 2025 shows negative equity of DKK 65.830.812.

Financing

In connection with the financial statement as of September 2025, TKMS ATLAS ELEKTRONIK GmbH irrevocably and unconditionally guarantee to continue TKMS Maridan ApS ("the Company") on a going concern basis for a period not shorter than 12 months from the date of signing on the 30 September 2025 financial statement of the Company.

TKMS ATLAS ELEKTRONIK GmbH undertake to provide the Company with sufficient liquidity, so that the Company, at any time, has sufficient liquidity to meet its current and future liabilities as they fall due for above mentioned period as long as the Company is a fully consolidated company of the TKMS ATLAS ELEKTRONIK Group.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 October - 30 September

	Note	<u>2024/2025</u> DKK	<u>2023/2024</u> DKK
Gross profit and loss		1.004.685	-2.223.112
Staff costs	2	<u>-31.197.501</u>	<u>-19.394.833</u>
Loss before amortisation/depreciation and impairment losses		-30.192.816	-21.617.945
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-8.446.252</u>	<u>-9.676.885</u>
Loss before net financials		-38.639.068	-31.294.830
Financial income		429.314	25.283
Financial costs	3	<u>-5.792.183</u>	<u>-1.943.097</u>
		-44.001.937	-33.212.644
Tax on loss for the year	4	<u>111.704</u>	<u>508.750</u>
Loss for the year		<u>-43.890.233</u>	<u>-32.703.894</u>

Distribution of profit

	<u>2024/2025</u> DKK	<u>2023/2024</u> DKK
Retained earnings	<u>-43.890.233</u>	<u>-32.703.894</u>
	<u>-43.890.233</u>	<u>-32.703.894</u>

Balance sheet 30 September

	Note	2024/25 DKK	2023/24 DKK
Assets			
Patents		2.002.782	1.782.498
Goodwill		<u>3.663.902</u>	<u>4.100.674</u>
Intangible assets	5	<u>5.666.684</u>	<u>5.883.172</u>
Plant under construction		383.133	13.152.876
Plant and machinery		27.494.457	7.946.552
Other plant, property and equipment		12.844.116	13.417.575
Right-of-use assets		<u>5.226.841</u>	<u>6.577.843</u>
Tangible assets	6	<u>45.948.547</u>	<u>41.094.846</u>
Total non-current assets		<u>51.615.231</u>	<u>46.978.018</u>
Inventories		6.125.924	2.015.797
Prepayments for goods		<u>164.825</u>	<u>1.039.586</u>
Stocks		<u>6.290.749</u>	<u>3.055.383</u>
Trade receivables		64.378.304	17.018.715
Contract work in progress	7	4.635.642	9.200
Receivables from group entities		6.914.954	2.347.969
Other receivables		3.879.755	346.532
Accruals and deferrals		<u>68.220</u>	<u>396.994</u>
Receivables		<u>79.876.875</u>	<u>20.119.410</u>
Cash at bank and in hand		<u>17.921.094</u>	<u>252.196</u>
Total current assets		<u>104.088.718</u>	<u>23.426.989</u>
Total assets		<u>155.703.949</u>	<u>70.405.007</u>

Balance sheet 30 September

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		<u>-65.955.812</u>	<u>-22.065.579</u>
Equity		<u>-65.830.812</u>	<u>-21.940.579</u>
Provision for deferred tax		<u>174.985</u>	<u>286.689</u>
Total provisions		<u>174.985</u>	<u>286.689</u>
Lease liabilities	8	3.461.696	4.836.914
Debts with affiliated companies		<u>204.961.797</u>	<u>80.160.238</u>
Total non-current liabilities		<u>208.423.493</u>	<u>84.997.152</u>
Lease liabilities	8	1.838.951	1.727.345
Trade payables		6.237.530	1.829.107
Debt with affiliated companies		528.567	116.433
Other payables		<u>4.331.235</u>	<u>3.388.860</u>
Total current liabilities		<u>12.936.283</u>	<u>7.061.745</u>
Total liabilities		<u>221.359.776</u>	<u>92.058.897</u>
Total equity and liabilities		<u>155.703.949</u>	<u>70.405.007</u>
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2024	125.000	-22.065.579	-21.940.579
Net loss for the year	0	-43.890.233	-43.890.233
Equity at 30 September 2025	<u>125.000</u>	<u>-65.955.812</u>	<u>-65.830.812</u>

Notes

1 Capital resources

In connection with the financial statement as of September 2025, TKMS ATLAS ELEKTRONIK GmbH irrevocably and unconditionally guarantee to continue TKMS Maridan ApS ("the Company") on a going concern basis for a period not shorter than 12 months from the date of signing on the 30 September 2025 financial statement of the Company.

TKMS ATLAS ELEKTRONIK GmbH undertake to provide the Company with sufficient liquidity, so that the Company, at any time, has sufficient liquidity to meet its current and future liabilities as they fall due for above mentioned period as long as the Company is a fully consolidated company of the TKMS ATLAS ELEKTRONIK Group.

	<u>2024/2025</u>	<u>2023/2024</u>
	<small>DKK</small>	<small>DKK</small>
2 Staff costs		
Wages and salaries	26.493.523	16.737.430
Pensions	645.415	394.338
Other social security costs	<u>4.058.563</u>	<u>2.263.065</u>
	<u>31.197.501</u>	<u>19.394.833</u>
Number of fulltime employees on average	<u>46</u>	<u>36</u>
3 Financial costs		
Financial expenses, group entities	4.870.593	1.692.230
Other financial costs	359.327	128.840
Exchange loss	<u>562.263</u>	<u>122.027</u>
	<u>5.792.183</u>	<u>1.943.097</u>
4 Tax on loss for the year		
Deferred tax for the year	-111.704	-513.373
Adjustment of tax concerning previous years	<u>0</u>	<u>4.623</u>
	<u>-111.704</u>	<u>-508.750</u>
5 Intangible assets		
	<u>Patents</u>	<u>Goodwill</u>
Cost at 1 October 2024	2.116.096	4.354.696
Additions for the year	<u>987.548</u>	<u>0</u>
Cost at 30 September 2025	<u>3.103.644</u>	<u>4.354.696</u>

Notes

5 Intangible assets (continued)

	<u>Patents</u>	<u>Goodwill</u>
Impairment losses and amortisation at 1 October 2024	333.598	254.022
Amortisation for the year	<u>767.264</u>	<u>436.772</u>
Impairment losses and amortisation at 30 September 2025	<u>1.100.862</u>	<u>690.794</u>
Carrying amount at 30 September 2025	<u>2.002.782</u>	<u>3.663.902</u>

6 Tangible assets

	<u>Plant under construction</u>	<u>Plant and machinery</u>	<u>Other plant, property and equipment</u>	<u>Right-of-use assets</u>
Cost at 1 October 2024	13.152.876	9.262.158	30.864.187	8.894.194
Additions for the year	383.133	8.701.204	2.706.776	304.802
Transfers for the year	<u>-13.152.876</u>	<u>13.152.876</u>	<u>0</u>	<u>0</u>
Cost at 30 September 2025	<u>383.133</u>	<u>31.116.238</u>	<u>33.570.963</u>	<u>9.198.996</u>
Impairment losses and depreciation at 1 October 2024	0	1.315.606	17.446.612	2.316.349
Depreciation for the year	<u>0</u>	<u>2.306.175</u>	<u>3.280.235</u>	<u>1.655.806</u>
Impairment losses and depreciation at 30 September 2025	<u>0</u>	<u>3.621.781</u>	<u>20.726.847</u>	<u>3.972.155</u>
Carrying amount at 30 September 2025	<u>383.133</u>	<u>27.494.457</u>	<u>12.844.116</u>	<u>5.226.841</u>

7 Contract work in progress

	<u>2024/25</u> DKK	<u>2023/24</u> DKK
Work in progress	4.635.642	15.119.001
Work in progress, invoiced on account	<u>0</u>	<u>-15.109.801</u>
	<u>4.635.642</u>	<u>9.200</u>

Notes

8 Lease liabilities

Within 1 year	1.838.951	1.727.345
Between 1 and 5 years	<u>3.461.695</u>	<u>4.836.914</u>
	<u>5.300.646</u>	<u>6.564.259</u>

9 Contingent liabilities

Recourse and non-recourse guarantee commitments

The company is jointly taxed with several companies in Denmark, of which Rias A/S is the management company. It has limited and secondary liability with other jointly taxed entities for payment of income taxes and withholding taxes on dividends, interest and royalties.

10 Related parties and ownership structure

Ownership structure

TKMS ATLAS ELEKTRONIK GmbH, Sebaldsbrücker Heerstr. 235, 28309 Bremen, Germany is the immediate Parent Company.

TKMS AG & Co. KGaA, Werftstraße 112-114, 24143 Kiel, Germany, is the ultimate 100% Parent Company. The entity is stock listed in Germany.

Notes

Accounting policies

The annual report of TKMS MARIDAN ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year except for some reclassifications in the balance and P&L with no effect on result of the year or equity.

The annual report for 2024/25 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

The company use IFRS 15. Revenue from contracts with customers as interpretation basis on recognition of revenue.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit and loss

Gross profit and loss reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Accounting policies

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence 3-10 years.

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Plant, property and equipment 3 - 15 years

Technical systems and machines 3 - 15 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Lease liabilities

The company use IFRS 16. Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

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

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.