

Epinion P/S

Ryesgade 3F, 4., 2200 København N

Company reg. no. 25 63 86 70

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 16 March 2026.

Berit Hoelgaard Didriksen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management's review	8
Financial statements 1 January - 31 December 2025	
Accounting policies	18
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Statement of cash flows	13
Notes	14

Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Management has approved the annual report of Epinion P/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025.

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.

København N, 16 March 2026

Managing Director

Berit Hoelgaard Didriksen

Board of directors

Mogens Storgaard Jakobsen
Chairman

Søren Hoelgaard Justesen

Berit Hoelgaard Didriksen

Independent auditor's report

To the Shareholders of Epinion P/S

Opinion

We have audited the financial statements of Epinion P/S for the financial year 1 January - 31 December 2025, 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 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 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' 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.

Independent auditor's report

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.

Independent auditor's report

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

Copenhagen, 16 March 2026

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Casper Christiansen

State Authorised Public Accountant
mne44100

Company information

The company

Epinion P/S
Ryesgade 3F, 4.
2200 København N

Company reg. no. 25 63 86 70
Established: 27 September 2000
Domicile: Copenhagen
Financial year: 1 January 2025 - 31 December 2025

Board of directors

Mogens Storgaard Jakobsen, Chairman
Søren Hoelgaard Justesen
Berit Hoelgaard Didriksen

Managing Director

Berit Hoelgaard Didriksen

General partner

Epinion Komplementar ApS

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

Energisk A/S

Financial highlights

DKK in thousands.	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Income statement:					
Revenue	121.945	113.175	111.246	104.654	104.516
Gross profit	78.344	68.334	62.628	56.492	57.658
Profit from operating activities	11.218	6.596	6.483	6.189	6.622
Net financials	-318	27	-126	-1.122	532
Net profit or loss for the year	10.900	6.623	6.357	5.067	7.153
Statement of financial position:					
Balance sheet total	53.695	46.558	46.130	54.401	55.653
Investments in property, plant and equipment	0	1.025	0	35	138
Equity	23.259	20.359	16.436	21.214	16.147
Cash flows:					
Operating activities	6.487	6.682	18.553	-2.188	-10.090
Investing activities	-4	-1.426	-213	-12	233
Financing activities	-8.000	-2.700	-16.449	-590	6.084
Total cash flows	-1.517	2.555	1.890	-2.789	-3.773
Employees:					
Average number of full-time employees	105	96	89	83	76
Key figures in %:					
Gross margin ratio	64,2	60,4	56,3	54,0	55,2
Profit margin (EBIT-margin)	9,2	5,8	5,8	5,9	6,3
Acid test ratio	208,9	212,9	184,4	223,9	186,5
Solvency ratio	43,3	43,7	35,6	39,0	29,0
Return on equity	50,0	36,0	33,8	27,1	56,9

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

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

Financial highlights

Solvency ratio

$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

Epinion's primary activities cover advanced data analysis and strategic advice within consumer and market research. Epinion makes sense of multifaceted consumer data combining big and thick digital data and applying complex analytical methods across qualitative and quantitative disciplines.

Epinion serves both public institutions, non-profit organizations and private clients. Epinion holds targeted expertise within mainly public sector, politics, transport and mobility, tourism and airports. Epinions targeted expertise allows Epinion to provide relevant and trusted advice to clients.

Development in activities and financial matters

The revenue for the year totals tDKK 121.945 against tDKK 113.175 last year. Net profit for the year totals tDKK 10.900 against tDKK 6.623 last year.

Development for the year relative to the expectations

In the annual report 2024, a projected a growth of 5% for 2025 at a level of approximately tDKK 118.835 and a net profit for the year of tDKK 6.955 were announced. The actual revenue for 2025 amounts to tDKK 121.945 and the actual net profit for the year to tDKK 10.900.

Management considers the net profit or loss for the year satisfactory.

Expected developments

In 2026 the management expects a growth of approximately 5-7% and to maintain the positive development in revenue and net margin.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2025	2024
Revenue	121.944.940	113.175.200
Other operating income	4.184.088	3.810.801
Cost of sales	-31.701.366	-33.943.974
Other external expenses	-16.083.932	-14.707.931
Gross profit	78.343.730	68.334.096
2 Staff costs	-66.673.200	-61.567.448
3 Depreciation, amortisation, and impairment	-452.578	-170.822
Operating profit	11.217.952	6.595.826
Other financial income from group enterprises	5.394	5.369
Other financial income	260.085	1.727.328
Other financial expenses	-583.153	-1.705.321
4 Net profit or loss for the year	10.900.278	6.623.202

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
5 Acquired concessions, patents, licenses, trademarks, and similar rights	178.478	285.565
Total intangible assets	178.478	285.565
6 Other fixtures, fittings, tools and equipment	569.342	914.833
Total property, plant, and equipment	569.342	914.833
7 Deposits	1.389.411	1.385.706
Total investments	1.389.411	1.385.706
Total non-current assets	2.137.231	2.586.104
Current assets		
Trade receivables	23.313.338	16.847.393
8 Contract work in progress	3.588.568	1.710.387
Receivables from group enterprises	4.273.607	3.997.786
Other receivables	1.196.569	1.080.705
9 Prepayments	1.154.646	788.051
Total receivables	33.526.728	24.424.322
Cash and cash equivalents	18.030.618	19.547.777
Total current assets	51.557.346	43.972.099
Total assets	53.694.577	46.558.203

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
10 Contributed capital	1.269.000	1.269.000
Retained earnings	12.990.164	11.089.885
Proposed dividend for the financial year	9.000.000	8.000.000
Total equity	<u>23.259.164</u>	<u>20.358.885</u>
Liabilities other than provisions		
Deposits	450.000	450.000
Other payables	5.309.899	5.091.453
11 Total long term liabilities other than provisions	<u>5.759.899</u>	<u>5.541.453</u>
8 Prepayments received from customers concerning work in progress for the account of others	7.533.963	6.736.934
Trade payables	6.577.650	3.934.322
Payables to group enterprises	1.441.760	1.331.817
Other payables	9.122.141	8.654.792
Total short term liabilities other than provisions	<u>24.675.514</u>	<u>20.657.865</u>
Total liabilities other than provisions	<u>30.435.413</u>	<u>26.199.318</u>
Total equity and liabilities	<u>53.694.577</u>	<u>46.558.203</u>

- 1 Subsequent events**
- 12 Charges and security**
- 13 Contingencies**
- 14 Related parties**

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	1.269	12.467	2.700	16.436
Distributed dividend	0	0	-2.700	-2.700
Profit or loss for the year brought forward	0	-1.377	8.000	6.623
Equity 1 January 2025	1.269	11.090	8.000	20.359
Distributed dividend	0	0	-8.000	-8.000
Profit or loss for the year brought forward	0	1.900	9.000	10.900
	1.269	12.990	9.000	23.259

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Net profit or loss for the year	10.900.278	6.623.202
15 Adjustments	775.646	148.815
16 Change in working capital	<u>-4.866.307</u>	<u>-112.471</u>
Cash flows from operating activities before net financials	6.809.617	6.659.546
Interest received, etc.	260.083	1.727.329
Interest paid, etc.	<u>-583.153</u>	<u>-1.705.321</u>
Cash flows from ordinary activities	<u>6.486.547</u>	<u>6.681.554</u>
Cash flows from operating activities	<u>6.486.547</u>	<u>6.681.554</u>
Purchase of intangible assets	0	-321.261
Purchase of property, plant, and equipment	0	-1.024.819
Purchase of fixed asset investments	<u>-3.706</u>	<u>-80.141</u>
Cash flows from investment activities	<u>-3.706</u>	<u>-1.426.221</u>
Dividend paid	<u>-8.000.000</u>	<u>-2.700.000</u>
Cash flows from financing activities	<u>-8.000.000</u>	<u>-2.700.000</u>
Change in cash and cash equivalents	<u>-1.517.159</u>	<u>2.555.333</u>
Cash and cash equivalents at 1 January 2025	<u>19.547.777</u>	<u>16.992.444</u>
Cash and cash equivalents at 31 December 2025	<u>18.030.618</u>	<u>19.547.777</u>
Cash and cash equivalents		
Cash and cash equivalents	<u>18.030.618</u>	<u>19.547.777</u>
Cash and cash equivalents at 31 December 2025	<u>18.030.618</u>	<u>19.547.777</u>

Notes

All amounts in DKK.

1. Subsequent events

No events have occurred after the balance sheet date and up until this writing moment, which could noteworthy influence the evaluation of the 2025 annual report.

2. Staff costs

	<u>2025</u>	<u>2024</u>
Salaries and wages	64.598.917	59.673.057
Pension costs	1.370.810	1.289.820
Other costs for social security	<u>703.473</u>	<u>604.571</u>
	<u>66.673.200</u>	<u>61.567.448</u>
Average number of employees	<u>105</u>	<u>96</u>

Pursuant to section §98b, subsection 3, part 2, of the Danish Financial Statements Act, the company has chosen not to show management remuneration as only one director receives remuneration.

3. Depreciation, amortisation, and impairment

Amortisation of concessions, patents and licences	107.087	35.696
Depreciation on plants, operating assets, fixtures and furniture	<u>345.491</u>	<u>135.126</u>
	<u>452.578</u>	<u>170.822</u>

4. Proposed distribution of net profit

Dividend for the financial year	9.000.000	8.000.000
Transferred to retained earnings	1.900.278	0
Allocated from retained earnings	<u>0</u>	<u>-1.376.798</u>
Total allocations and transfers	<u>10.900.278</u>	<u>6.623.202</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
5. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2025	2.204.988	1.883.727
Additions during the year	<u>0</u>	<u>321.261</u>
Cost 31 December 2025	<u>2.204.988</u>	<u>2.204.988</u>
Amortisation and write-down 1 January 2025	-1.919.423	-1.883.727
Amortisation for the year	<u>-107.087</u>	<u>-35.696</u>
Amortisation and write-down 31 December 2025	<u>-2.026.510</u>	<u>-1.919.423</u>
Carrying amount, 31 December 2025	<u>178.478</u>	<u>285.565</u>
6. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	2.555.416	1.530.597
Additions during the year	<u>0</u>	<u>1.024.819</u>
Cost 31 December 2025	<u>2.555.416</u>	<u>2.555.416</u>
Amortisation and write-down 1 January 2025	-1.640.583	-1.505.457
Depreciation for the year	<u>-345.491</u>	<u>-135.126</u>
Amortisation and write-down 31 December 2025	<u>-1.986.074</u>	<u>-1.640.583</u>
Carrying amount, 31 December 2025	<u>569.342</u>	<u>914.833</u>
7. Deposits		
Cost 1 January 2025	1.385.706	1.305.564
Additions during the year	27.876	101.913
Disposals during the year	<u>-24.171</u>	<u>-21.771</u>
Cost 31 December 2025	<u>1.389.411</u>	<u>1.385.706</u>
Carrying amount, 31 December 2025	<u>1.389.411</u>	<u>1.385.706</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
8. Contract work in progress		
Sales value of the production of the period	18.864.846	18.866.186
Progress billings	<u>-22.810.241</u>	<u>-23.892.733</u>
Contract work in progress, net	<u>-3.945.395</u>	<u>-5.026.547</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	3.588.568	1.710.387
Work in progress for the account of others (Prepayments received)	<u>-7.533.963</u>	<u>-6.736.934</u>
	<u>-3.945.395</u>	<u>-5.026.547</u>

9. Prepayments

Payments consist of prepaid expenses, insurance, etc. concerning 2026 and later.

10. Contributed capital

The share capital consists of 1.269.000 shares, 1.267.000 A-shares each with a nominal value of DKK 1 and 2.000 B-Shares each with a nominal value of DKK 1.000.

The B-shares has a right to advance dividends.

11. Long term liabilities other than provisions

	Total payables	Current portion of long	Long term	Outstanding
	31 Dec 2025	term payables	payables	payables after
	<u>31 Dec 2025</u>	<u>term payables</u>	<u>31 Dec 2025</u>	<u>5 years</u>
Deposits	450.000	0	450.000	450.000
Other payables	<u>5.309.899</u>	<u>0</u>	<u>5.309.899</u>	<u>5.309.899</u>
	<u>5.759.899</u>	<u>0</u>	<u>5.759.899</u>	<u>5.759.899</u>

12. Charges and security

A floating charge of t.DKK 8.000 on trade receivables, goodwill, operating equipment, furniture and intellectual property rights with a booked value of t.DKK 23.883.

Notes

All amounts in DKK.

13. Contingencies

Lease liabilities:

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of tDKK 470. The leases have up to 6 month termination and will give a total outstanding lease payments total t.DKK 1.231.

14. Related parties

Controlling interest

Energisk A/S, Ryesgade 3F, 3., 2200 København N

Majority shareholder

Epinion Holding ApS, Ryesgade 3F, 3., 2200 København N

Majority shareholder

Transactions

Transactions with related parties have been carried out on an arm's length basis. Accordingly, no further disclosures are required.

Consolidated financial statements

The company is included in the consolidated annual accounts of Energisk A/S. The annual accounts can be obtained at Erhvervsstyrelsen.

15. Adjustments

	<u>2025</u>	<u>2024</u>
Depreciation, amortisation, and impairment	452.578	170.822
Other financial income	-260.085	-1.727.328
Other financial expenses	<u>583.153</u>	<u>1.705.321</u>
	<u>775.646</u>	<u>148.815</u>

16. Change in working capital

Change in receivables	-9.102.208	3.382.606
Change in trade payables and other payables	<u>4.235.901</u>	<u>-3.495.077</u>
	<u>-4.866.307</u>	<u>-112.471</u>

Accounting policies

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

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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

Income statement

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.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales

Cost of sales comprises costs concerning purchase of direct costs less discounts.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses

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, capital gains and losses relating to debt and transactions in foreign currency.

Accounting policies

Statement of financial position

Intangible assets

Acquired rights

Acquired rights are measured at cost less accrued amortisation. Rights are amortised on a straightline basis of 5 years.

Property, plant, and equipment

Buildings are measured at cost plus revaluations and less accrued depreciation and write-down for impairment.

Buildings are revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down 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.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

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.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, 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.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accounting policies

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

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.

Accounting policies

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.