



IKM Ocean Team A/S

Vesterhavsgade 56
6700 Esbjerg
CVR No. 32833373

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.06.2025

Vidar Haugland

Chairman of the General Meeting

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Entity details

Entity

IKM Ocean Team A/S

Vesterhavsgade 56

6700 Esbjerg

Business Registration No.: 32833373

Registered office: Esbjerg

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Vidar Haugland, Chairman of the board

Jens Bolme

Anders Sloth

Ståle Kyllingstad

Executive Board

Benjamin Lorenzen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of IKM Ocean Team A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 04.06.2025

Executive Board

Benjamin Lorenzen

Board of Directors

Vidar Haugland
Chairman of the board

Jens Bolme

Anders Sloth

Ståle Kyllingstad

Independent auditor's extended review report

To the shareholders of IKM Ocean Team A/S

Conclusion

We have performed an extended review of the consolidated financial statements and the parent financial statements of IKM Ocean Team A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the consolidated financial statements and the parent financial statements" section. We are independent of the Group 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the consolidated financial statements and the parent financial statements

Our responsibility is to express a conclusion on the consolidated financial statements and the parent financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the consolidated financial statements and the parent financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the consolidated financial statements and the parent financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the consolidated financial statements and the parent financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 04.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Almtoft Lund

State Authorised Public Accountant
Identification No (MNE) mne41365

Management commentary

Primary activities

Company activities consist of owning shares in subsidiaries and patents for the whole group. Furthermore, it is holding the group management together with some of the administration and internal service departments for the whole group.

Description of material changes in activities and finances

Notice that the income statement comprises 12 months, where the comparative figures comprises of 15 months.

Consolidated income statement for 2024

	Notes	2024 DKK	2022/23 DKK
Gross profit/loss		50,802,840	59,683,207
Staff costs	1	(32,467,459)	(33,843,854)
Depreciation, amortisation and impairment losses	2	(2,180,857)	(2,782,778)
Operating profit/loss		16,154,524	23,056,575
Other financial income	3	797,438	184,357
Other financial expenses	4	(37,058)	(77,246)
Profit/loss before tax		16,914,904	23,163,686
Tax on profit/loss for the year	5	(3,710,008)	(5,070,030)
Profit/loss for the year		13,204,896	18,093,656
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		10,000,000	17,000,000
Retained earnings		3,204,896	1,093,656
Proposed distribution of profit and loss		13,204,896	18,093,656

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Acquired patents		554,588	770,404
Intangible assets	6	554,588	770,404
Other fixtures and fittings, tools and equipment		5,652,393	4,753,597
Leasehold improvements		0	0
Property, plant and equipment in progress		204,567	422,307
Property, plant and equipment	7	5,856,960	5,175,904
Fixed assets		6,411,548	5,946,308
Raw materials and consumables		2,864,650	2,808,482
Inventories		2,864,650	2,808,482
Trade receivables		16,492,933	15,975,505
Receivables from group enterprises		18,768,245	42,160
Deferred tax		699,076	872,402
Other receivables		149,031	1,440,896
Tax receivable		0	1,228,913
Joint taxation contribution receivable		6,112,691	0
Prepayments		230,176	349,639
Receivables		42,452,152	19,909,515
Cash		2,573	24,451,903
Current assets		45,319,375	47,169,900
Assets		51,730,923	53,116,208

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		29,666,060	26,461,164
Proposed dividend for the financial year		10,000,000	17,000,000
Equity		40,166,060	43,961,164
Tax payable		0	1,224,695
Non-current liabilities other than provisions		0	1,224,695
Prepayments received from customers		0	165,900
Trade payables		1,513,005	2,179,067
Payables to group enterprises		650,072	857,021
Tax payable		6,047,535	0
Other payables		3,354,251	4,728,361
Current liabilities other than provisions		11,564,863	7,930,349
Liabilities other than provisions		11,564,863	9,155,044
Equity and liabilities		51,730,923	53,116,208
Unrecognised rental and lease commitments	8		
Group relations	9		
Subsidiaries	10		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	500,000	26,461,164	17,000,000	43,961,164
Ordinary dividend paid	0	0	(17,000,000)	(17,000,000)
Profit/loss for the year	0	3,204,896	10,000,000	13,204,896
Equity end of year	500,000	29,666,060	10,000,000	40,166,060

Notes to consolidated financial statements

1 Staff costs

	2024	2022/23
	DKK	DKK
Wages and salaries	29,368,878	30,912,831
Pension costs	2,613,773	2,469,571
Other social security costs	484,808	461,452
	32,467,459	33,843,854
Average number of full-time employees	45	40

2 Depreciation, amortisation and impairment losses

	2024	2022/23
	DKK	DKK
Amortisation of intangible assets	363,214	602,735
Depreciation on property, plant and equipment	1,817,643	2,180,043
	2,180,857	2,782,778

3 Other financial income

	2024	2022/23
	DKK	DKK
Financial income from group enterprises	680,214	0
Other interest income	89,990	178,593
Exchange rate adjustments	27,234	5,622
Other financial income	0	142
	797,438	184,357

4 Other financial expenses

	2024	2022/23
	DKK	DKK
Financial expenses from group enterprises	7,352	0
Other interest expenses	14,022	1,902
Exchange rate adjustments	8,463	16,759
Other financial expenses	7,221	58,585
	37,058	77,246

5 Tax on profit/loss for the year

	2024	2022/23
	DKK	DKK
Current tax	3,536,682	5,310,432
Change in deferred tax	173,326	(240,402)
	3,710,008	5,070,030

6 Intangible assets

	Acquired patents DKK
Cost beginning of year	3,371,439
Additions	147,398
Cost end of year	3,518,837
Amortisation and impairment losses beginning of year	(2,601,035)
Amortisation for the year	(363,214)
Amortisation and impairment losses end of year	(2,964,249)
Carrying amount end of year	554,588

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	38,167,527	3,305,920	422,307
Transfers	556,384	0	(556,384)
Additions	2,160,055	0	373,745
Disposals	(463,090)	0	(35,101)
Cost end of year	40,420,876	3,305,920	204,567
Depreciation and impairment losses beginning of year	(33,413,930)	(3,305,920)	0
Depreciation for the year	(1,817,643)	0	0
Reversal regarding disposals	463,090	0	0
Depreciation and impairment losses end of year	(34,768,483)	(3,305,920)	0
Carrying amount end of year	5,652,393	0	204,567

8 Unrecognised rental and lease commitments

	2024	2022/23
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	10,910,142	12,022,758

9 Group relations

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

IKM Testing AS, Sola, Norge

10 Subsidiaries

	Registered in	Corporate form	Ownership %
IKM Ocean Team Scandinavia A/S	Esbjerg	A/S	100.00
IKM Ocean Team Powertech A/S	Esbjerg	A/S	100.00
IKM Ocean Team Windcare A/S	Esbjerg	A/S	100.00
IKM Ocean Team Fluidcare UK Ltd.	United Kingdom	Ltd.	100.00

Parent income statement for 2024

	Notes	2024 DKK	2022/23 DKK
Gross profit/loss		1,461,957	1,984,015
Staff costs	1	(1,110,429)	(1,375,042)
Depreciation, amortisation and impairment losses	2	(380,558)	(610,381)
Operating profit/loss		(29,030)	(1,408)
Income from investments in group enterprises		13,128,729	18,081,840
Other financial income	3	178,728	20,971
Other financial expenses	4	(37,500)	(4,624)
Profit/loss before tax		13,240,927	18,096,779
Tax on profit/loss for the year	5	(36,031)	(3,123)
Profit/loss for the year		13,204,896	18,093,656
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		10,000,000	17,000,000
Retained earnings		3,204,896	1,093,656
Proposed distribution of profit and loss		13,204,896	18,093,656

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Acquired patents		554,588	770,404
Intangible assets	6	554,588	770,404
Other fixtures and fittings, tools and equipment		47,114	64,458
Property, plant and equipment	7	47,114	64,458
Investments in group enterprises		36,021,543	39,892,814
Financial assets	8	36,021,543	39,892,814
Fixed assets		36,623,245	40,727,676
Receivables from group enterprises		3,518,222	2,311,892
Deferred tax		87,908	63,526
Other receivables		0	20,216
Tax receivable		0	1,228,912
Joint taxation contribution receivable		7,915,355	2,032,982
Prepayments		160,764	338,806
Receivables		11,682,249	5,996,334
Cash		0	2,056,837
Current assets		11,682,249	8,053,171
Assets		48,305,494	48,780,847

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Reserve for net revaluation according to equity method		22,408,009	26,279,280
Retained earnings		7,258,051	181,884
Proposed dividend for the financial year		10,000,000	17,000,000
Equity		40,166,060	43,961,164
Tax payable		0	1,224,695
Non-current liabilities other than provisions		0	1,224,695
Trade payables		191,621	18,344
Payables to group enterprises		1,091,978	887,416
Tax payable		6,047,535	0
Joint taxation contribution payable		148,901	2,066,347
Other payables		659,399	622,881
Current liabilities other than provisions		8,139,434	3,594,988
Liabilities other than provisions		8,139,434	4,819,683
Equity and liabilities		48,305,494	48,780,847
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	500,000	26,279,280	181,884	17,000,000	43,961,164
Ordinary dividend paid	0	0	0	(17,000,000)	(17,000,000)
Dividends from group enterprises	0	(17,000,000)	17,000,000	0	0
Profit/loss for the year	0	13,128,729	(9,923,833)	10,000,000	13,204,896
Equity end of year	500,000	22,408,009	7,258,051	10,000,000	40,166,060

Notes to parent financial statements

1 Staff costs

	2024	2022/23
	DKK	DKK
Wages and salaries	1,031,307	1,308,692
Pension costs	2,376	2,840
Other social security costs	76,746	63,510
	1,110,429	1,375,042
Average number of full-time employees	1	1

2 Depreciation, amortisation and impairment losses

	2024	2022/23
	DKK	DKK
Amortisation of intangible assets	363,214	602,735
Depreciation on property, plant and equipment	17,344	7,646
	380,558	610,381

3 Other financial income

	2024	2022/23
	DKK	DKK
Financial income from group enterprises	151,700	0
Other interest income	2,117	20,971
Exchange rate adjustments	24,911	0
	178,728	20,971

4 Other financial expenses

	2024	2022/23
	DKK	DKK
Financial expenses from group enterprises	35,121	0
Other interest expenses	2,379	538
Exchange rate adjustments	0	4,086
	37,500	4,624

5 Tax on profit/loss for the year

	2024	2022/23
	DKK	DKK
Current tax	60,413	41,649
Change in deferred tax	(24,382)	(38,526)
	36,031	3,123

6 Intangible assets

	Acquired patents DKK
Cost beginning of year	3,371,439
Additions	147,398
Cost end of year	3,518,837
Amortisation and impairment losses beginning of year	(2,601,035)
Amortisation for the year	(363,214)
Amortisation and impairment losses end of year	(2,964,249)
Carrying amount end of year	554,588

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	86,720
Cost end of year	86,720
Depreciation and impairment losses beginning of year	(22,262)
Depreciation for the year	(17,344)
Depreciation and impairment losses end of year	(39,606)
Carrying amount end of year	47,114

8 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	13,613,534
Cost end of year	13,613,534
Revaluations beginning of year	26,279,280
Share of profit/loss for the year	13,128,729
Dividend	(17,000,000)
Revaluations end of year	22,408,009
Carrying amount end of year	36,021,543

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

9 Unrecognised rental and lease commitments

	2024 DKK	2022/23 DKK
Total liabilities under rental or lease agreements until maturity	10,910,142	12,022,758

10 Contingent liabilities

To the end of October 2022 the Entity participated in a Danish joint taxation arrangement where O. & J. Holding A/S served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

The Entity's financial year was changed last year, and the income statement comprises 12 months, where the comparative figures comprises of 15 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date,

with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment and salary refunds.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation for the financial year.

Income from investments in group enterprises

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, exchange gains on payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Acquired patents

Acquired patents are measured at the lower cost less accumulated amortisation and recoverable amount.

Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Pant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.