

Nordic Transport Group A/S

Hammerholm 47-49, 2650 Hvidovre

Company reg. no. 36 47 15 73

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 15 May 2025.

Pernille Korsager
Chairman of the meeting

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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 Board of Directors and the Managing Director have approved the annual report of Nordic Transport Group A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

Hvidovre, 15 May 2025

Managing Director

Christian Paul Dyander Jakobsen

Board of directors

Jesper Ellegaard Petersen

Mathias Jensen-Vinstrup

Christian Paul Dyander Jakobsen

Independent auditor's report

To the Shareholder of Nordic Transport Group A/S

Opinion

We have audited the financial statements of Nordic Transport Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Hellerup, 15 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Jacob Brinch

State Authorized Public Accountant
mne35447

Company information

| | |
|---------------------------|--|
| The company | Nordic Transport Group A/S Hammerholm 47-49 2650 Hvidovre Company reg. no. 36 47 15 73 Financial year: 1 January - 31 December |
| Board of directors | Jesper Ellegaard Petersen Mathias Jensen-Vinstrup Christian Paul Dyander Jakobsen |
| Managing Director | Christian Paul Dyander Jakobsen |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab |
| Parent company | NTG Nordic Transport Group A/S |

Financial highlights

| DKK in thousands. | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|-------------|
| Income statement: | | | | | |
| Gross profit | -710 | -41 | -5.153 | -975 | 9.248 |
| Profit from operating activities | -710 | -41 | -5.153 | -975 | 9.216 |
| Net financials | 119.099 | 97.748 | 203.784 | 130.637 | -42.296 |
| Net profit or loss for the year | 123.100 | 105.245 | 205.819 | 130.759 | -32.990 |
| Statement of financial position: | | | | | |
| Balance sheet total | 907.001 | 893.695 | 985.294 | 362.289 | 260.682 |
| Equity | 399.781 | 364.924 | 310.982 | 188.012 | 110.323 |
| Key figures in %: | | | | | |
| Solvency ratio | 44,1 | 40,8 | 31,6 | 51,9 | 42,3 |
| Return on equity | 32,2 | 31,1 | 82,5 | 87,7 | -4,6 |

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management's review

Description of key activities of the company

The Company's key activities comprise investments in national and international freight forwarding and transport, storage and distribution companies as well as any related business.

Development in the year

The income statement of the company for 2024 shows a profit of DKK 123.100 thousand and at 31 December 2024 the balance sheet of the Company shows equity of DKK 399.781 thousand.

The Company's results are in line with expectations.

Expectations for the coming year

In 2025, the Company will have limited activity and expected results will mainly consist of results from subsidiaries. The company expects a net result in 2025 of between DKK 100.000 - 150.000 thousand, driven by income from investments in Group companies.

External Environment

The Company's subsidiaries makes continuous efforts to reduce our adverse environmental impact. This is done by reducing no-load operations and currently optimising load rates on all transport units.

Intellectual capital resources

The cornerstone of the Company's subsidiaries' development is faithful, competent and loyal employees with top qualifications. NTG's recipe for growth is to retain and attract new employees to develop the organisation.

The development of the organisation is based on training and optimisation as well as further development of our IT-platforms to improve the work processes.

Income statement 1 January - 31 December

DKK thousand.

| <u>Note</u> | <u>2024</u> | <u>2023</u> |
|--|----------------|----------------|
| Other external expenses | -710 | -41 |
| Gross profit | -710 | -41 |
| Operating profit | -710 | -41 |
| Income from investments in Group companies | 140.692 | 131.640 |
| 3 Other financial income | 13.938 | 2.109 |
| 4 Other financial expenses | -35.531 | -36.001 |
| Profit or loss before tax | 118.389 | 97.707 |
| 5 Tax on net profit or loss for the year | 4.711 | 7.538 |
| 6 Net profit or loss for the year | 123.100 | 105.245 |

Balance sheet at 31 December

DKK thousand.

| <u>Note</u> | <u>2024</u> | <u>2023</u> |
|----------------------------------|-----------------------|-----------------------|
| Assets | | |
| Non-current assets | | |
| 7 Investments in Group companies | 901.453 | 883.901 |
| 8 Other receivables | 600 | 3.533 |
| Total investments | <u>902.053</u> | <u>887.434</u> |
| Total non-current assets | <u>902.053</u> | <u>887.434</u> |
| Current assets | | |
| Receivables from Group companies | 3.252 | 3.249 |
| Income tax receivables | 0 | 2.740 |
| Other receivables | 1.696 | 272 |
| Total receivables | <u>4.948</u> | <u>6.261</u> |
| Total current assets | <u>4.948</u> | <u>6.261</u> |
| Total assets | <u>907.001</u> | <u>893.695</u> |

Balance sheet at 31 December

DKK thousand.

| Equity and liabilities | | | |
|--|--|-----------------------|-----------------------|
| <u>Note</u> | | <u>2024</u> | <u>2023</u> |
| Equity | | | |
| 9 | Contributed capital | 766 | 766 |
| | Retained earnings | 399.015 | 242.094 |
| | Proposed dividend for the financial year | 0 | 122.064 |
| | Total equity | <u>399.781</u> | <u>364.924</u> |
| Provisions | | | |
| 10 | Provisions for deferred tax | 34.731 | 37.819 |
| | Total provisions | <u>34.731</u> | <u>37.819</u> |
| Liabilities other than provisions | | | |
| | Payables to Group companies | 471.021 | 487.599 |
| | Income tax payable | 1.428 | 0 |
| | Other payables | 40 | 3.353 |
| | Total short term liabilities other than provisions | <u>472.489</u> | <u>490.952</u> |
| | Total liabilities other than provisions | <u>472.489</u> | <u>490.952</u> |
| | Total equity and liabilities | <u>907.001</u> | <u>893.695</u> |

1 Subsequent events

11 Contingent liabilities, other financial obligations and contingent assets

12 Related parties

Statement of changes in equity

DKK thousand.

| | Contributed capital | Reserve for net revaluation according to the equity method | Retained earnings | Proposed dividend for the financial year | Total |
|--|----------------------------|---|--------------------------|---|----------------|
| Equity 1 January 2024 | 766 | 0 | 242.094 | 122.064 | 364.924 |
| Distributed dividend | 0 | 0 | 0 | -122.064 | -122.064 |
| Share of profit or loss | 0 | -36.067 | 159.167 | 0 | 123.100 |
| Foreign currency translation adjustments | 0 | 36.067 | 0 | 0 | 36.067 |
| Purchase of non-controlling interests | 0 | 0 | -72.051 | 0 | -72.051 |
| Sale of non-controlling interests | 0 | 0 | 69.805 | 0 | 69.805 |
| | 766 | 0 | 399.015 | 0 | 399.781 |

Notes

DKK thousand.

1. Subsequent events

No events have occurred after the reporting period of importance to the financial statements.

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------|-----------------------|
| 2. Staff costs | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| 3. Other financial income | | |
| Interest received from Group companies | 13.805 | 2.017 |
| Exchange adjustments | <u>133</u> | <u>92</u> |
| | <u>13.938</u> | <u>2.109</u> |
| 4. Other financial expenses | | |
| Interest paid to Group companies | 35.526 | 33.708 |
| Other financial costs | <u>5</u> | <u>2.293</u> |
| | <u>35.531</u> | <u>36.001</u> |
| 5. Tax on net profit or loss for the year | | |
| Tax on net profit or loss for the year | <u>-4.711</u> | <u>-7.538</u> |
| | <u>-4.711</u> | <u>-7.538</u> |
| 6. Proposed distribution of net profit | | |
| Reserves for net revaluation according to the equity method | 36.067 | 1.912 |
| Dividend for the financial year | 0 | 122.064 |
| Transferred to retained earnings | 87.033 | 0 |
| Retained earnings | <u>0</u> | <u>-18.731</u> |
| Total allocations and transfers | <u>123.100</u> | <u>105.245</u> |

Notes

DKK thousand.

| | 31/12 2024 | 31/12 2023 |
|---|-----------------|------------------------|
| 7. Investments in Group companies | | |
| Cost opening balance | 878.510 | 961.587 |
| Additions during the year | 5.003 | 12.824 |
| Disposals during the year | -22.602 | -95.900 |
| Cost end of period | 860.911 | 878.511 |
| Writedown, opening balance opening balance | -32.428 | -17.080 |
| Net profit or loss for the year before amortisation of goodwill | 156.710 | 173.797 |
| Dividend to parent company | -112.456 | -210.130 |
| Other equity movements, net | 0 | -1.913 |
| Amortization of goodwill | -16.018 | -16.018 |
| Currency translation adjustments | 34.502 | -2.780 |
| Reversals related to disposals for the year | -32.155 | 41.696 |
| Writedown end of period | -1.845 | -32.428 |
| Offset against receivables | 7.656 | 0 |
| Transferred to provisions | 34.731 | 37.818 |
| Set off against debtors and provisions for liabilities | 42.387 | 37.818 |
| Carrying amount, end of period | 901.453 | 883.901 |
| Positive differences from initial measurement of subsidiaries at net asset value at 31 December | 320.358 | 320.358 |
| Group enterprises: | | |
| | Domicile | Equity interest |
| NTG Air & Ocean A/S | Denmark | 90 % |
| NTG Projects A/S | Denmark | 80 % |
| NTG Terminals I A/S | Denmark | 83 % |
| NTG Terminals II A/S | Denmark | 88 % |
| NTG Ocean International A/S | Denmark | 88 % |
| NTG Domestic A/S | Denmark | 71 % |
| NTG Nielsen & Sørensen A/S | Denmark | 90 % |
| NTG Växjö AB | Sweden | 96 % |
| NTG Services AB | Sweden | 100 % |
| NTG Air & Ocean AB | Sweden | 79 % |
| NTG Continent Escrow Holding AB | Sweden | 80 % |
| NTG Air & Ocean GmbH | Germany | 100 % |
| NTG FTS GmbH | Germany | 100 % |

Notes

DKK thousand.

| | <u>31/12 2024</u> | <u>31/12 2023</u> |
|---|-------------------|-------------------|
| NTG Road GmbH | Germany | 100 % |
| NTG Multimodal GmbH | Germany | 100 % |
| NTG Road Oy | Finland | 100 % |
| NTG Air & Ocean Oy | Finland | 74 % |
| NTG Eood | Bulgaria | 100 % |
| NTG Holding AG | Switzerland | 100 % |
| NTG Air & Ocean s.r.o. | Czech Republic | 70 % |
| NTG Transport Oü | Estonia | 76 % |
| NTG Air & Ocean (Hong Kong) Limited | Hong Kong | 100 % |
| Neptune Logistics (Worldwide) Limited | Hong Kong | 100 % |
| NTG Gondrand Kft. | Hungary | 100 % |
| LGT Logistics SRL | Italy | 100 % |
| NTG Air & Ocean Japan Inc. | Japan | 85 % |
| NTG Latvia SIA | Latvia | 51 % |
| NTG Lithuania UAB | Lithuania | 63 % |
| NTG Logistics B.V. | Netherlands | 86 % |
| NTG Road B.V. | Netherlands | 74 % |
| NTG Road Norway AS | Norway | 82 % |
| NTG Air & Ocean AS | Norway | 90 % |
| NTG Logistics Sp. z.o.o. | Poland | 100 % |
| NTG Services s.r.o | Slovakia | 85 % |
| NTG Air & Ocean A.S. | Turkey | 100 % |
| LLC "Nordic Transport Group Ukraine" | Ukraine | 100 % |
| NTG Air & Ocean USA, Inc. | United States | 100 % |
| NTG Air & Ocean Vietnam Company Limited | Vietnam | 51 % |

8. Other receivables

| | | |
|---------------------------------------|-------------------|---------------------|
| Cost opening balance | 3.533 | 3.533 |
| Additions during the year | 4 | 0 |
| Collected during the year | -2.937 | 0 |
| Cost end of period | <u>600</u> | <u>3.533</u> |
| Carrying amount, end of period | <u>600</u> | <u>3.533</u> |

Notes

DKK thousand.

| | <u>31/12 2024</u> | <u>31/12 2023</u> |
|-------------------------------|-------------------|-------------------|
| 9. Contributed capital | | |
| A-Shares | 746 | 746 |
| B-Shares | <u>20</u> | <u>20</u> |
| | <u>766</u> | <u>766</u> |

All shares are fully paid up and have a nominal value of DKK 1 each.

A-shares have a pre-emptive right to dividends and liquidation proceeds totalling DKK 799 per A-share.

10. Provisions for deferred tax

| | | |
|---|----------------------|----------------------|
| Provisions for deferred tax opening balance | 37.819 | 29.305 |
| Additional provisions recognized | <u>-3.088</u> | <u>8.514</u> |
| | <u>34.731</u> | <u>37.819</u> |

The provisions relate to equity investments with negative net asset value at the balance sheet date. Additional provisions have been recognized in the income statement.

Notes

DKK thousand.

11. Contingent liabilities, other financial obligations and contingent assets

As of 31 December 2024, the Company has no active leasing contracts or other contractual liabilities.

Other contingent liabilities:

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

12. Related parties

Controlling interest

NTG Nordic Transport Group A/S

Parent Company

Transactions

The company has chosen to only disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. No such transactions were made in 2024.

Consolidated financial statements

The Company is included in the Group Annual Report of the Parent company

Name

NTG Nordic Transport Group A/S

Place of registered office

Hvidovre, Denmark

Accounting policies

The Annual Report of Nordic Transport Group A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C .

The Company's Financial Statements are presented in DKK thousand.

Accounting policies are unchanged from last year.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of NTG Nordic Transport Group A/S, the Company has not prepared consolidated financial statements.

The consolidated financial statements of the parent company, NTG Nordic Transport Group A/S, can be found at investor.ntg.com/financials/financial-reports.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of NTG Nordic Transport Group A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Accounting policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise expenses for distribution, sales, marketing, administration, premises, bad debts as well as leases, etc.

Income from investments in Group companies

The item “Income from investments in Group companies” in the income statement includes the proportionate share of profit for the year, including amortizations of goodwill arising at initial recognition and other value adjustments on subsidiaries.

The item also includes gains on sale of investments in subsidiaries and any earn-out adjustments realized in the year.

Other financial income and expenses

Financial income and expenses comprise interests, realized and unrealized gain from exchange rates as well as other financial income and expenses.

Tax on net profit or loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Accounting policies

Balance sheet

Investments in Group companies and Group Goodwill

Investments in Group companies are recognised and measured under the equity method.

The item “Investment in Group companies” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. The total net revaluation of investment in Group companies is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the Group companies.

Group companies with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Group goodwill arising at initial recognition of Group companies is amortised on a straight-line basis over the estimated useful life of 20 years determined on the basis of Management’s experience with the individual business areas. The useful life of goodwill relates mainly to the investment in Group Companies. It is Managements assessment that the acquired companies are a strategic investment and will contribute positively to the Company's earnings over a longer period due to good market positions and strong earnings potentials.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Proposed dividend for the financial year

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Accounting policies

Income tax receivables and payables

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Other liabilities

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