

**SIMON-KUCHER & PARTNERS STRATEGY & MARKETING
CONSULTANTS ApS**

Vognmagergade 7, 1,
1120København K

CVR No. 33162014

Annual Report 2025

15. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 March 2026

Matthias Liefner
Chairman

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Cash Flow Statement	14
Notes	15
Accounting Policies	18

Management's Statement

Today, Management has considered and adopted the Annual Report of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for the financial year 1 January 2025 - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations and cash flow for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 26 March 2026

Executive Board

Matthias Liefner
Manager

Supervisory Board

Grigori Bokeria
Member

Jörg Matthias Krütten
Member

Independent Auditors' Report

To the shareholders of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS

Opinion

We have audited the financial statements of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for the financial year 1 January 2025 - 31 December 2025, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of its operations and cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

Independent Auditors' Report

* 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Holbæk, 26 March 2026

RevisorGården Holbæk A/S

CVR-no. 45071391

Lisbeth Wierling Schimmelmann
State Authorised Public Accountant
mne48474

Company details

Company	SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS Vognmagergade 7, 1, 1120København K
CVR No.	33162014
Date of formation	22 September 2010
Financial year	1 January 2025 - 31 December 2025
Supervisory Board	Grigori Bokeria Jörg Matthias Krütten
Executive Board	Matthias Liefner
Auditors	RevisorGården Holbæk A/S Kalundborgvej 60 4300Holbæk CVR-no.: 45071391
Bank	Danske bank

Management's Review

The Company's principal activities

The Company's principal activities comprise consulting business.

Our sole focus is on unlocking better growth for our clients, increasing their long-term sales, value, and profit. We achieve this by optimizing every lever of their commercial strategy - product, price, innovation, marketing, and sales.

Enabled by deep science and digital capabilities, our projects increase our clients' profitability by an average of 100 to 500 basis points.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 24.293.699 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 49.626.482 and an equity of DKK 24.373.699. In 2024 the Company's Income Statement shows a result of DKK 16.158.820 and the Balance Sheet total of DKK 31.705.521 and an equity of DKK 16.238.820.

During the year, the company has experienced growth. This positive development is expected to continue in both the medium and long term. As part of supporting this continued growth, the company continues to invest in skilled employees. To maintain and strengthen its market position, employee training remains an ongoing priority.

The number of employees has decreased during the year. The average number of employees in 2025 is 53 compared to 54 employees in 2024.

Furthermore, the projects which the company solves for customers varies. Some projects require more third party costs than others, thus the profit will fluctuate from project to project and from year to year.

Profit/loss for the year compared to the expected development

The profit for the year amounts to DKK 24.3 million, which is an increase compared to DKK 16.2 million in 2024.

The result is in line with the expectations stated in the 2024 annual report, where an improvement in earnings was anticipated.

The positive development is primarily driven by increased operating profit, with EBITDA rising to DKK 32.2 million from DKK 20.8 million in 2024, reflecting improved operational performance and higher activity levels.

Management considers the result for the year to be satisfactory.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Future expectations

The company is ready for and expect further growth in Denmark.

Expectations for the company is long-term growth. Magnitude of long-term growth is in-line with the global expectations of the parent company. On this basis the Danish company expect growth in its activities during the coming years.

Management expects a profit for the coming years in line with the profit of 2025 or slightly above.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2025	2024	2023	2022
Income statement				
Gross profit	90.519	78.260	88.567	91.449
Operating profit/loss before depreciation and amortisation (EBITDA)	32.169	20.774	27.267	35.126
Operating profit/loss of main activities	32.059	20.701	26.846	34.591
Financial income and expenses, net	-849	-49	-669	-624
Profit/loss before tax and extraordinary items	31.210	20.652	26.177	33.968
Profit/loss for the year	24.294	16.159	20.351	26.447
Balance sheet				
Total assets	49.626	31.706	51.113	50.459
Total equity	24.374	16.239	26.439	26.527
Equity ex minority interest	24.374	16.239	20.431	26.527
Cash flows				
Cash flows from operating activities	25.102	12.632	22.378	31.047
Cash flows from investing activities	0	-175	0	-205
Cash flows from financing activities	-16.159	-20.351	-26.447	-42.227
Total cash flows	8.944	-7.894	-4.069	-11.385
Key ratios				
Return on invested capital	277,72	204,93	293,2	284,24
Equity ratio	49,1	51,2	38,7	52,6
Return on equity	119,64	88,13	86,68	77

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Key Figures and Financial Ratios

The comparative figures have not been adjusted for the change of accounting policy for the years 2019-2020 in accordance with the Danish Financial Statements Act § 101, section 3

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

Invested capital:
$$\text{NWC} + \text{intangible and tangible assets (ex goodwill)} - \text{Provisions} - \text{other operation liabilities, non current}$$

Return on equity (%) =
$$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$$

Equity interest (equity ratio) (%) =
$$\frac{\text{Total equity} \times 100}{\text{Total Assets}}$$

Return on invested capital =
$$\frac{\text{Operation profit/loss adjusted for Goodwill amortisation} \times 100}{\text{Average invested capital}}$$

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Income Statement

	Note	2025 kr.	2024 kr.
Gross profit		90.518.880	78.259.667
Employee benefits expense	1	-58.350.068	-57.486.033
Depreciation, amortisation expense and impairment losses		-109.684	-72.388
Profit from ordinary operating activities		32.059.128	20.701.246
Other finance income		815.544	682.523
Other finance expenses		-1.664.345	-731.303
Profit from ordinary activities before tax		31.210.327	20.652.466
Tax expense on ordinary activities	2	-6.916.628	-4.493.646
Profit	3	24.293.699	16.158.820

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Assets			
Fixtures, fittings, tools and equipment		138.624	248.309
Property, plant and equipment	4	<u>138.624</u>	<u>248.309</u>
Fixed assets		<u>138.624</u>	<u>248.309</u>
Short-term trade receivables		34.992.969	25.357.781
Contract work in progress		864.838	1.238.150
Short-term tax receivables		0	343.904
Other short-term receivables		379.437	107.276
Prepayments	5	55.747	158.869
Receivables		<u>36.292.991</u>	<u>27.205.980</u>
Cash and cash equivalents		<u>13.194.867</u>	<u>4.251.232</u>
Current assets		<u>49.487.858</u>	<u>31.457.212</u>
Assets		<u>49.626.482</u>	<u>31.705.521</u>

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Proposed dividend recognised in equity		24.293.699	16.158.820
Equity		24.373.699	16.238.820
Provisions for deferred tax	6	274.126	200.994
Provisions		274.126	200.994
Accrued holiday funds		1.071.518	1.033.286
Long-term liabilities other than provisions	7	1.071.518	1.033.286
Contract liabilities		5.884.346	0
Trade payables		572.101	330.225
Payables to group enterprises		9.471.719	10.975.351
Tax payables		2.544.098	0
Other payables		5.434.875	2.926.845
Short-term liabilities other than provisions		23.907.139	14.232.421
Liabilities		24.978.657	15.265.707
Liabilities and equity		49.626.482	31.705.521
Contingent liabilities	8		
Collaterals and assets pledges as security	9		
Related parties	10		

Statement of changes in Equity

	Contributed capital	Proposed dividend recognised in equity	Total
Equity 1 January 2025	80.000	16.158.820	16.238.820
Proposed dividend	0	24.293.699	24.293.699
Dividend paid	0	-16.158.820	-16.158.820
Equity 31 December 2025	80.000	24.293.699	24.373.699

Cash Flow Statement

	2025	2024
	kr.	kr.
Profit	24.293.699	16.158.820
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	109.684	72.388
Adjustments of interest and similar incomes	-815.544	-682.523
Adjustments of interest and similar expenses	1.664.345	731.303
Adjustments of tax expense	6.916.628	4.493.646
Other adjustments		
Decrease (increase) in receivables	-9.087.011	13.627.909
Decrease (increase) in trade payables	7.168.852	-15.002.201
Cash flow from operating activities before financial items	30.250.653	19.399.342
Interest received	-848.801	-48.780
Cash flow from ordinary operating activities	29.401.852	19.350.562
Income taxes paid	-4.299.397	-6.718.143
Cash flows from operating activities	25.102.455	12.632.419
Purchase of property, plant and equipment	0	-174.883
Cash flows from investing activities	0	-174.883
Dividend paid	-16.158.820	-20.351.407
Cash flows from financing activities	-16.158.820	-20.351.407
Net increase (decrease) in cash and cash equivalents	8.943.635	-7.893.871
Cash and cash equivalents, beginning balance	4.251.232	12.145.103
Cash and cash equivalents, ending balance	13.194.867	4.251.232

Notes

	2025	2024
1. Employee benefits expense		
Wages and salaries	54.256.833	53.367.575
Pensions	3.690.025	3.596.759
Social security cost	403.210	521.699
	<u>58.350.068</u>	<u>57.486.033</u>
Average number of employees	<u>53</u>	<u>54</u>

Due to the Danish Financial Statements Act § 98b, section 3, no. 2, the company has omitted to disclose remuneration to Management.

2. Tax expense

Current tax expense	6.843.496	5.038.340
Adjustments for deferred tax	73.132	-545.097
Adjustments for current tax of prior period	0	403
	<u>6.916.628</u>	<u>4.493.646</u>

3. Distribution of profit

Proposed dividend	24.293.699	16.158.820
	<u>24.293.699</u>	<u>16.158.820</u>

4. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Leasehold improvements
Cost at the beginning of the year	2.702.366	1.138.153
Cost at the end of the year	<u>2.702.366</u>	<u>1.138.153</u>
Depreciation and amortisation at the beginning of the year	-2.454.057	-1.138.153
Amortisation for the year	-109.685	0
Impairment losses and amortisation at the end of the year	<u>-2.563.742</u>	<u>-1.138.153</u>
Carrying amount at the end of the year	<u>138.624</u>	<u>0</u>

5. Prepayments

Prepaid Expenses	55.747	158.869
	<u>55.747</u>	<u>158.869</u>

Notes

	2025	2024
6. Provisions for deferred tax		
Provision for deferred tax	274.126	200.994
Balance at the end of the year	274.126	200.994
Intangible assets		
Operating equipment	-64.023	-71.399
Work in progress	338.149	272.393
	274.126	200.994
Deferred tax, beginning of the year	200.994	746.091
Deferred tax of the year, income statement	73.132	-545.097
	274.126	200.994

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Holiday allowance liabilities	1.071.518	0	2.752.485
	1.071.518	0	2.752.485

8. Contingent liabilities

Total contingent liabilities as per December 2025 amounts to TDKK 951.

9. Collaterals and securities

The company has provided a payment guarantee to DTZ of DKK 974.826.

The company has submitted a letter of indemnity to Danske Bank of DKK 975.000 Debt to Danske Bank amounts to DKK 0 pr. 31. December 2025.

Notes

10. Related parties

The company's related parties include:

Controlling interest

Simon-Kucher-Kucher & Co. Holding GmbH, Willy-Brandt-Allee 13, Bonn, Germany is the principal shareholder.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Act information is given only on transactions that were not performed on common market conditions.

11. Consolidated Financial Statements

The company is included in the consolidated financial statements of Simon-Kucher-Kucher & Co. Holding GmbH, Willy-Brandt-Allee 13, Bonn, Germany.

Accounting Policies

Reporting Class

The annual report of SIMON-KUCHER & PARTNERS STRATEGY & MARKETING CONSULTANTS ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, work in progress, other operating income, costs for sales, and consumables and other external expenses.

Accounting Policies

Revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total cost of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the balance sheet date.

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

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, etc.

Staff costs

Staff costs include wages and salaries, including holiday pay and pension, and other costs of social security ect. for the Company's employees.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0%
Leasehold improvements	4-5 years	0%

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

Accounting Policies

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Supply of services in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies cash flow statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortization and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible assets and property, plant and equipment as well as investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand.