

Sabik Offshore A/S

Sadelmagervej 20, 7100 Vejle

Company reg. no. 12 47 83 05

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 30 March 2026.

Arne Karschunke

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Sabik Offshore A/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 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.

Vejle, 30 March 2026

Managing Director

Morten Haaning Christensen

Board of directors

Arne Karschunke
chairman of the board

Markus Barner

Poul Laursen

Independent auditor's report

To the Shareholder of Sabik Offshore A/S

Opinion

We have audited the financial statements of Sabik Offshore A/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 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 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.

Aarhus, 30 March 2026

Grant Thornton

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

Brian Christensen

State Authorised Public Accountant
mne35438

Company information

The company	Sabik Offshore A/S Sadelmagervej 20 7100 Vejle
	Company reg. no. 12 47 83 05 Financial year: 1 January - 31 December
Board of directors	Arne Karschunke, chairman of the board Markus Barner Poul Laursen
Managing Director	Morten Haaning Christensen
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Agerøvej 31A, 2. sal 8381 Tilst
Parent company	Sabik Offshore GmbH

Management's review

Description of key activities of the company

Like previous years, the main activity has been to offer railing systems including our own patented railing system (EverSafe System ®) in aluminium for offshore installation in the world, as well as subcontractor work in form of manufactured and delivered components in aluminium and stainless steel for end users in Denmark and Europe.

Significant changes in the company's activities and financial matters

The year was characterized by significant changes in the company's financial position. The loss from ordinary activities after tax increased substantially compared to last year, and the company's equity is now negative. These developments reflect a transition year with organizational adjustments and lower than expected earnings. Management has taken steps to address these challenges and to prepare the company for future growth

The loss from ordinary activities after tax totals DKK -13.773 thousand against DKK -6.498 thousand last year.

The year was characterized by sales below the expectations. At the same time 2025 bears witness to another transition year at Sabik Offshore A/S. The company was further organisationally set up and shaped for its future offering. This led to revenue and earnings below budget. The year's result is not satisfactory.

Sabik Offshore A/S has received a support letter from the parent entity Sabik Offshore GmbH valid until the ordinary general assembly for Sabik Offshore where the 2028 annual report is approved. According to the support letter, Sabik Offshore GmbH will support Sabik Offshore A/S financially in the form of loans up to DKK 20,000,000 to the extent necessary to finance Sabik Offshore A/S's operating activities and settle Sabik Offshore A/S 's financial obligations. Based on this, and the fact that Sabik Offshore A/S has received a substantial amount of new orders in 2026, management finds that the preconditions for preparing the financial statements under the going concern assumption fulfilled.

After the submission of the annual report for 2024, management became aware that the number of employees stated in the note on staff costs was incorrect. In the 2024 annual report, 12 employees were reported, whereas the correct number should have been 20. This has been corrected in the 2025 annual report.

Expected developments

The company has shifted its focus purely on the offering of our own patented railing system EverSafe System ® and subcontractor work for Danish customers, the organisational setup was and is adopted accordingly. Against that background the expectations for 2026 include a lower revenue but with a much higher gross margin. The expected result for 2026 is around -2,4 million DKK.

Events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	634.207	4.736.126
Distribution costs	-155.779	-202.078
Administration expenses	-13.029.128	-11.562.042
Other operating expenses	<u>0</u>	<u>-328.188</u>
Operating profit	-12.550.700	-7.356.182
Other financial income	5.417	4.548
3 Other financial expenses	<u>-690.409</u>	<u>-208.333</u>
Pre-tax net profit or loss	-13.235.692	-7.559.967
Tax on net profit or loss for the year	<u>-537.745</u>	<u>1.061.939</u>
Net profit or loss for the year	<u>-13.773.437</u>	<u>-6.498.028</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-13.773.437</u>	<u>-6.498.028</u>
Total allocations and transfers	<u>-13.773.437</u>	<u>-6.498.028</u>

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
Acquired concessions, patents, licenses, trademarks, and similar rights	553.313	305.456
Total intangible assets	553.313	305.456
Plant and machinery	1.795.227	1.601.718
Total property, plant, and equipment	1.795.227	1.601.718
Deposits	602.665	560.656
Total investments	602.665	560.656
Total non-current assets	2.951.205	2.467.830
Current assets		
Raw materials and consumables	5.148.993	2.600.240
Work in progress	885.663	966.868
Manufactured goods and goods for resale	473.895	145.666
Total inventories	6.508.551	3.712.774
Trade receivables	8.989.376	1.731.072
Contract work in progress	183.542	0
Receivables from group enterprises	864.905	0
Deferred tax assets	0	650.000
Tax receivables from group enterprises	111.332	120.222
Other receivables	69.690	132.313
Prepayments	184.013	259.194
Total receivables	10.402.858	2.892.801
Cash and cash equivalents	0	1.148.579
Total current assets	16.911.409	7.754.154
Total assets	19.862.614	10.221.984

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	<u>2025</u>	<u>2024</u>
<u>Note</u>		
Equity		
Contributed capital	625.000	625.000
Retained earnings	<u>-14.907.348</u>	<u>-1.133.911</u>
Total equity	<u>-14.282.348</u>	<u>-508.911</u>
Liabilities other than provisions		
Payables to group enterprises	16.263.657	0
Other payables	<u>1.208.890</u>	<u>1.165.761</u>
4 Total long term liabilities other than provisions	<u>17.472.547</u>	<u>1.165.761</u>
Bank loans	2.583.695	0
Prepayments received from customers	2.248.877	38.621
Trade payables	10.839.332	2.111.882
Payables to group enterprises	0	6.154.705
Other payables	<u>1.000.511</u>	<u>1.259.926</u>
Total short term liabilities other than provisions	<u>16.672.415</u>	<u>9.565.134</u>
Total liabilities other than provisions	<u>34.144.962</u>	<u>10.730.895</u>
Total equity and liabilities	<u>19.862.614</u>	<u>10.221.984</u>
1 Capital adequacy		
2 Employee issues		
5 Charges and security		
6 Contractual obligations and contingencies, etc.		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2025	625.000	-1.133.911	-508.911
Retained earnings for the year	<u>0</u>	<u>-13.773.437</u>	<u>-13.773.437</u>
	<u>625.000</u>	<u>-14.907.348</u>	<u>-14.282.348</u>

Notes

All amounts in DKK.

1. Capital adequacy

Sabik Offshore A/S has received a support letter from the parent entity Sabik Offshore GmbH valid until the ordinary general assembly for Sabik Offshore where the 2028 annual report is approved. According to the support letter, Sabik Offshore GmbH will support Sabik Offshore A/S financially in the form of loans up to DKK 20,000,000 to the extent necessary to finance Sabik Offshore A/S's operating activities and settle Sabik Offshore A/S 's financial obligations. Based on this, and the fact that Sabik Offshore A/S has received a substantial amount of new orders in 2026, management finds that the preconditions for preparing the financial statements under the going concern assumption fulfilled.

	<u>2025</u>	<u>2024</u>
2. Employee issues		
Salaries and wages	13.539.023	10.425.915
Pension costs	2.058.346	1.675.532
Other costs for social security	<u>172.453</u>	<u>164.766</u>
	<u>15.769.822</u>	<u>12.266.213</u>
Average number of employees	<u>23</u>	<u>20</u>

3. Other financial expenses

Financial costs, group enterprises	381.133	47.381
Other financial costs	<u>309.276</u>	<u>160.952</u>
	<u>690.409</u>	<u>208.333</u>

4. Long term liabilities other than provisions

	<u>Total payables</u>	<u>Current portion of long term payables</u>	<u>Long term payables</u>	<u>Outstanding payables after 5 years</u>
	<u>31 Dec 2025</u>		<u>31 Dec 2025</u>	
Payables to group enterprises	16.263.657	0	16.263.657	0
Other payables	<u>1.208.890</u>	<u>0</u>	<u>1.208.890</u>	<u>0</u>
	<u>17.472.547</u>	<u>0</u>	<u>17.472.547</u>	<u>0</u>

Other payables consist of frozen holiday pay, for which the due date is unknown.

Notes

All amounts in DKK.

5. Charges and security

Corporate pledge of a total of DKK 4,500,000 in intangible fixed assets, operating inventory and equipment, inventory and debtors.

Corporate pledge of a total of DKK 1,000,000 in inventory and debtors.

6. Contractual obligations and contingencies, etc.

Lease liabilities:

The company has entered into lease agreements with a total annual rent of DKK 1.540 thousand. The leases can be terminated with up to 6 months' notice.

The company has entered into operating leases. The total remaining obligations amounts up to DKK 214 thousand with a remaining term of up to 21 months.

Guarantee obligations

The bank has provided a payment guarantee to Sabik Offshore A/S amounting to DKK 742 thousand.

The bank has provided a payment guarantee to Sabik Offshore A/S amounting to EUR 396 thousand.

Joint taxation

With Sabik Offshore Denmark ApS, company reg. no 41045329 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for Sabik Offshore A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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.

Income statement

Gross profit

Gross profit comprises revenue, production costs, and other operating income.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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.

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Accounting policies

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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 operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

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	5 years

Profit or loss derived from the disposal of 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.

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

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

Accounting policies

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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured 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.

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 and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Sabik Offshore A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.