



## Female Invest ApS

Farvergade 17, 2.  
1463 Copenhagen  
CVR No. 40372555

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 05.06.2025

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**Emma Due Bitz**

Chairperson of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.12.2024	10
Statement of changes in equity for 2024	12
Notes	13
Accounting policies	17

# Entity details

## Entity

Female Invest ApS

Farvergade 17, 2.

1463 Copenhagen

Business Registration No.: 40372555

Date of foundation: 18.03.2019

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Marianne Settnes, Chairperson

Jonathan Pierre-Henri Denais

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg Landskrone

Emma Due Bitz-Gundersen

## Executive Board

Anna-Sophie Hartvigsen

Emma Due Bitz-Gundersen

Camilla Cloetta Falkenberg Landskrone

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Female Invest ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 05.06.2025

## Executive Board

**Anna-Sophie Hartvigsen**

**Emma Due Bitz-Gundersen**

**Camilla Cloetta Falkenberg Landskrone**

## Board of Directors

**Marianne Settnes**  
Chairperson

**Jonathan Pierre-Henri Denais**

**Anna-Sophie Hartvigsen**

**Camilla Cloetta Falkenberg Landskrone**

**Emma Due Bitz-Gundersen**

# Independent auditor's report

## To the shareholders of Female Invest ApS

### Opinion

We have audited the financial statements of Female Invest ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 05.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Mads Fauerskov**

State Authorised Public Accountant

Identification No (MNE) mne35428

# Management commentary

## Primary activities

Female Invest remains dedicated to empowering individuals globally through accessible financial learning. Our subscription-based digital platform continues to offer comprehensive and interactive resources covering personal finance, investing, and current market insights, effectively supporting our mission of financial empowerment.

## Development in activities and finances

With ongoing investments aimed at fuelling future growth, Female Invest achieved considerable milestones this year:

- We successfully completed our Series A funding round, raising DKK 76,221,848 (11.142.079 USD) from institutional investors, many of whom are our existing investors and believers in our vision.
- We grew our member base from international markets (non-Danish) with 300% showcasing our international potential.
- Became the #1 podcast in Denmark with our new podcast '112 for your economy,' which were downloaded more than 120.000+ times, affirming its value to our women across Denmark.
- In 2024, we levelled up our free webinar offerings amassing 300,000+ Webinar signups. Through these efforts, we achieved tremendous impact and growth. We were proud to partner with inspirational speakers from Deborah Meaden, Sara Davies, Karren Brady, Mary Portas, Mia Wagner and many more.

The big investments we've made in product and growth were planned, and also the reason why we raised external funding. Hence, the profit/loss before tax for the year totals a loss of DKK 47,137,244 against a gross loss of DKK 25,260,485 last year. The loss for the year after tax totals a loss of DKK 47,137,244 against DKK 25,074,883 last year.

The loss for the year was expected given the investments made in product and growth, and will positioning Female Invest to keep growing our top-line revenue.

## Capital

As of December 31, 2024, the company's equity position showed a decline compared to the previous year, from DKK (57,653,897) to DKK (104,791,141) However, equity has subsequently been restored post-balance sheet through capital provided by Female Invest Inc. Management anticipates maintaining a positive equity position moving forward.

## Liquidity

Female Invest is in a strong financial position, having secured substantial liquidity through our successful Series A funding round. Female Invest Inc., is controlled by the founders and supported by long-standing investors, raised DKK 76,221,848 (11.142.079 USD) and will continue to back Female Invest ApS by a letter of support.

Management remains confident that the current funds will adequately support our operational needs and growth initiatives over the next two fiscal years.

### **Research and development activities**

The Company's largest asset is the company's research and development project containing the Female Invest learning platform. The Company is spending significant resources on development & research, and our dedicated product team as made notable advancements in our digital offerings this year.

It is Female Invest's strategy to maintain and further develop the product over the coming years.

### **Events after the balance sheet date**

Following the reporting period, Female Invest ApS secured a DKK 7,000,000 loan from the Export and Investment Fund of Denmark (EIFO), with an additional tranche of the same amount expected in late 2025. These funds will support our strategic growth and product initiatives and help us achieve our goal of becoming the financial one-stop-shop for women worldwide.

Finally, it is highly important to note that after the balance sheet date, the equity in Female Invest ApS has been restored and made positive through a capital contribution from Female Invest Inc. The management believe that the equity will remain positive in the foreseeable future.

No other events occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>(19,562,919)</b>	<b>(8,969,149)</b>
Staff costs	2	(16,319,230)	(13,784,178)
Depreciation, amortisation and impairment losses		(770,372)	(608,451)
<b>Operating profit/loss</b>		<b>(36,652,521)</b>	<b>(23,361,778)</b>
Other financial income	3	417,006	98,382
Other financial expenses	4	(10,901,729)	(1,997,089)
<b>Profit/loss before tax</b>		<b>(47,137,244)</b>	<b>(25,260,485)</b>
Tax on profit/loss for the year		0	185,602
<b>Profit/loss for the year</b>		<b>(47,137,244)</b>	<b>(25,074,883)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(47,137,244)	(25,074,883)
<b>Proposed distribution of profit and loss</b>		<b>(47,137,244)</b>	<b>(25,074,883)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	6	3,990,425	2,933,615
<b>Intangible assets</b>	5	<b>3,990,425</b>	<b>2,933,615</b>
Other fixtures and fittings, tools and equipment		4,483	58,288
Leasehold improvements		446,949	544,415
<b>Property, plant and equipment</b>	7	<b>451,432</b>	<b>602,703</b>
Deposits		330,871	327,595
<b>Financial assets</b>		<b>330,871</b>	<b>327,595</b>
<b>Fixed assets</b>		<b>4,772,728</b>	<b>3,863,913</b>
Manufactured goods and goods for resale		674,634	565,832
<b>Inventories</b>		<b>674,634</b>	<b>565,832</b>
Trade receivables		1,481,865	1,315,476
Receivables from group enterprises		2,070,917	3,674,542
Other receivables		1,905,472	120,506
Income tax receivable		0	185,673
Prepayments		800,798	135,382
<b>Receivables</b>		<b>6,259,052</b>	<b>5,431,579</b>
<b>Cash</b>		<b>1,997,484</b>	<b>1,395,437</b>
<b>Current assets</b>		<b>8,931,170</b>	<b>7,392,848</b>
<b>Assets</b>		<b>13,703,898</b>	<b>11,256,761</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023 DKK</b>
Contributed capital	8	49,995	49,995
Reserve for development expenditure		3,112,532	2,288,219
Retained earnings		(107,953,668)	(59,992,111)
<b>Equity</b>		<b>(104,791,141)</b>	<b>(57,653,897)</b>
Debt to other credit institutions		8,701,041	9,627,093
Payables to group enterprises		86,657,128	47,577,941
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>95,358,169</b>	<b>57,205,034</b>
Current portion of non-current liabilities other than provisions	9	4,513,631	1,506,877
Deposits		88,000	84,300
Prepayments received from customers		74,775	581,530
Trade payables		966,960	983,579
Other payables	10	6,680,680	584,933
Deferred income		10,812,824	7,964,405
<b>Current liabilities other than provisions</b>		<b>23,136,870</b>	<b>11,705,624</b>
<b>Liabilities other than provisions</b>		<b>118,495,039</b>	<b>68,910,658</b>
<b>Equity and liabilities</b>		<b>13,703,898</b>	<b>11,256,761</b>
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	11		
Contingent assets	12		
Contingent liabilities	13		
Assets charged and collateral	14		

# Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	49,995	2,288,219	(59,992,111)	(57,653,897)
Transfer to reserves	0	824,313	(824,313)	0
Profit/loss for the year	0	0	(47,137,244)	(47,137,244)
<b>Equity end of year</b>	<b>49,995</b>	<b>3,112,532</b>	<b>(107,953,668)</b>	<b>(104,791,141)</b>

The company has lost more than 50 % of the contributed capital and the company is therefore subject to the Capital losses rules of the Danish companies Act § 119.

Following the balance sheet date, Management has re-established the equity in Female Invest ApS, making it positive, through a capital contribution from Female Invest Inc.

# Notes

## 1 Uncertainty related to going concern

Female Invest is in a strong financial position, having secured substantial liquidity through our successful Series A funding round. Female Invest Inc., is controlled by the founders and supported by long-standing investors, raised DKK 76,221,848 (11.142.079 USD) and will continue to back Female Invest ApS by a letter of support.

Management remains confident that the current funds will adequately support our operational needs and growth initiatives over the next two fiscal years.

## 2 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	15,033,959	12,971,845
Pension costs	1,189,043	756,414
Other social security costs	96,228	55,919
	<b>16,319,230</b>	<b>13,784,178</b>
Average number of full-time employees	27	16

## 3 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	350,584	37,851
Other interest income	9,530	9,768
Exchange rate adjustments	56,892	50,763
	<b>417,006</b>	<b>98,382</b>

## 4 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	5,024,709	1,101,439
Other interest expenses	1,789,302	742,194
Exchange rate adjustments	3,990,850	62,750
Other financial expenses	96,868	90,706
	<b>10,901,729</b>	<b>1,997,089</b>

## 5 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	4,046,693
Additions	1,675,911
<b>Cost end of year</b>	<b>5,722,604</b>
Amortisation and impairment losses beginning of year	(1,113,078)
Amortisation for the year	(619,101)
<b>Amortisation and impairment losses end of year</b>	<b>(1,732,179)</b>
<b>Carrying amount end of year</b>	<b>3,990,425</b>

## 6 Development projects

Completed development projects relate to the creation of an internet- and mobile-based platform and a trading simulator. The platform was initially brought into use in June 2021 and have a useful life of 7 years. The development approach primarily involved external costs.

The trading simulator was completed and put into operation in December 2023, with a useful life of 7 years. The development was primarily based on internal salary expenses.

Development costs incurred in 2024 relate to the implementation of new features and content on the platform. These projects are expected to have useful lives ranging from 2 - 7 years. In all material respects, the development was based on internal salary expenses.

Management has not identified any indication of impairment in relation to the carrying amount of the completed development projects.

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	144,692	682,262
<b>Cost end of year</b>	<b>144,692</b>	<b>682,262</b>
Depreciation and impairment losses beginning of year	(86,404)	(137,847)
Depreciation for the year	(53,805)	(97,466)
<b>Depreciation and impairment losses end of year</b>	<b>(140,209)</b>	<b>(235,313)</b>
<b>Carrying amount end of year</b>	<b>4,483</b>	<b>446,949</b>

## 8 Share capital

As of July 15, 2024, the board of directors of Female Invest Inc. is authorized to issue warrants on one or more occasions for subscription of up to 1.150.742 shares of Female Invest Inc. Common Stock pursuant to Female Invest Inc. 2024 Stock Plan . Warrants can be issued to Female Invest Inc. key employees, management members and other service providers of Female Invest Inc. The existing shareholders shall not have preemptive rights in connection with the issuance of warrants or subscriptions of shares through the exercise of the warrant in question. The vested warrants may only be exercised in full.

The issue of warrants shall be made at an exercise below market value, however not less than par value. Shares subscribed for by exercise of warrants shall have the same rights as existing shares in Female Invest Inc. as set out in Female Invest Inc. Certificate of Incorporation in force from time to time, other than with respect to the rights of certain holders under that certain Amended and Restated Shareholders Agreement by and among Female Invest Inc. and certain stockholders of Female Invest Inc. The shares issued upon exercise of the warrant are subject to the transfer restrictions as set out in Female Invest Inc. bylaws and the Stock Plan, in each case as in force from time to time. The new shares shall be nonnegotiable instruments and shall be registered in the name of the holder. Additional terms and conditions for warrants shall be determined by Female Invest Inc. board of directors in connection with the grant of such warrants.

## 9 Non-current liabilities other than provisions

	<b>Due within 12 months 2024 DKK</b>	<b>Due within 12 months 2023 DKK</b>	<b>Due after more than 12 months 2024 DKK</b>
Debt to other credit institutions	4,513,631	1,506,877	8,701,041
Payables to group enterprises	0	0	86,657,128
	<b>4,513,631</b>	<b>1,506,877</b>	<b>95,358,169</b>

All non-current liabilities are expected to be realised within 5 years.

## 10 Other payables

	<b>2024 DKK</b>	<b>2023 DKK</b>
VAT and duties	6,050,760	12,295
Wages and salaries, personal income taxes, social security costs, etc. payable	100,317	57,843
Holiday pay obligation	529,242	513,840
Other costs payable	361	955
	<b>6,680,680</b>	<b>584,933</b>

In 2024, the Company identified VAT obligations in select non-EU jurisdictions. These have been duly recognized and addressed as part of our ongoing commitment to regulatory compliance

### 11 Unrecognised rental and lease commitments

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	441,161	238,817

### 12 Contingent assets

The Group has unrecognised deferred tax assets of DKK 20,809k regarding primarily to carry forward tax losses.

### 13 Contingent liabilities

The Company has assumed an exit-obligation towards a third party relating to an exit-transaction. In view of the Company's current operations, Management does not find it necessary to recognise a liability.

### 14 Assets charged and collateral

The Company has issued a floating charge to EIFO capped at mDKK 26,7 in unsecured claims, inventories, machinery, goodwill, etc. The booked value of fixed assets, inventories and receivables is mDKK 10,9.

# Accounting policies

## Reporting class

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

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

## Recognition and measurement

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

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

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

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

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

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Balance sheet items are translated using the exchange rates at the balance sheet date.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, own work capitalised, other operating income and external expenses.

### Revenue

Revenue comprises of subscription fee to the platform and fee from business events. Revenue is recognised in the income statement when delivery is made to the buyer and accrued accordingly. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Own work capitalised**

Own work capitalised comprises staff costs in the financial year and recognised in cost for proprietary intangible assets.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

**Staff costs**

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

**Depreciation, amortisation and impairment losses**

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

**Other financial income**

Other financial income comprises interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**Tax on profit/loss for the year**

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

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as external consultants and amortisations that are directly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The useful life is estimated at 2-7 years. The amortisation periods used are 2-7 years.

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

### **Property, plant and equipment**

Other fixtures and fittings, tools, equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses.

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

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

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	10

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

Estimated useful lives and residual values are reassessed annually.

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

### **Inventories**

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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

### **Receivables**

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

**Tax payable or receivable**

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

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Prepayments received from customers**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.