



Selskabet af 29. juni 2015 ApS

Agro Food Park 13
8200 Aarhus N
CVR No. 36942975

Annual report 2024

The Annual General Meeting adopted the
annual report on 01.07.2025

Ole Green

Chairman of the General Meeting

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Entity details

Entity

Selskabet af 29. juni 2015 ApS

Agro Food Park 13

8200 Aarhus N

Business Registration No.: 36942975

Registered office: Aarhus

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Ole Green

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Lead Client Service Partner: Mads Fauerskov

Statement by Management

The Executive Board has today considered and approved the annual report of Selskabet af 29. juni 2015 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.

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

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

Aarhus, 01.07.2025

Executive Board

Ole Green

Independent auditor's report

To the shareholders of Selskabet af 29. juni 2015 ApS

Opinion

We have audited the financial statements of Selskabet af 29. juni 2015 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.

Material uncertainty related to going concern

As stated in the management commentary and in note 1, the company's ability to continue as a going concern depends on all of the company's lenders deferring their debt obligations. The company has received commitments from several of its creditors to defer their debt obligations, but it has not been possible to obtain commitments from all lenders.

There are total debt obligations as of 31.12.2024 amounting to 2,974,665 DKK, for which no repayment arrangement has been made with the lender. For these debt obligations there is uncertainty regarding whether the lenders will demand repayment.

The company has received commitments for repayment plans on significant debt obligations to the company's owners, including NAP and EIFO. For these debt obligations, an agreement has been made for deferral of payments until there is sufficient liquidity.

Our opinion has not been modified with respect to this matter.

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 by 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 01.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

Selskabet af 29. juni 2015 ApS, former known as AGROINTELLI is dedicated to the vision of enhancing global food production's reliability, sustainability, and profitability. We aim to achieve this by introducing state-of-the-art automated farming systems for outdoor plant production on the global market.

Agriculture faces significant structural challenges due to global issues such as an anticipated population increase to 10 billion people by 2050 and the need for a worldwide reduction in greenhouse gas emissions, particularly CO₂. In the European Union, farming encounters specific challenges such as the requirement to reduce pesticide usage, a projected 4% reduction in arable land for farming by 2030, and a severe labor shortage in several EU countries. Traditional productivity improvements, relying on faster, larger, and heavier machinery, are insufficient to tackle these challenges. Instead, increased robotization and precision farming are necessary, and AGROINTELLI's Robotti is at the forefront of pioneering this new solution.

Selskabet af 29. juni 2015 ApS, former known as AGROINTELLI primary focus is on developing, producing, and selling the automated Robotti platform for arable farming, horticultural production, and outdoor plant production. Robotti enables high-value crop farmers to transition towards sustainable farming practices by reducing labor costs and providing an autonomous and precise drive-train system that utilizes standard implements. AGROINTELLI primarily supplies Robotti and its digital infrastructure to end-users through its dealer network.

Research and development activities

Development Projects in Progress and Completed comprise the development of projects regarding innovative agricultural technologies. The carrying amount end of year amounts to DKK 20,520,046.

The products are expected to bring significant benefits to farmers and thus a significant increase in activity and results of the company for 2024 and forward. The development projects in progress and completed are sold after the balance sheet date.

Events after the balance sheet date

After the balance sheet date, the company has entered into an agreement to sell all assets of the company to the newly established, and partly owned company Agrolntelli ApS, CVR no. 45570398.

The company has therefore, as of 20.05.2025, sold off assets and transferred primary activities to the newly established company Agrolntelli ApS.

The company has received commitments for repayment plans on significant debt obligations to the company's owners, including NAP and EIFO. For these debt obligations, an agreement has been made for deferral of payments until there is liquidity.

There are total debt obligations as of 31.12.2024 amounting to 2,974,665 DKK, for which no repayment arrangement has been made with the lender. For these debt obligations there is uncertainty regarding when the lender will demand repayment.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss	3	14,844,790	5,411,263
Staff costs	4	(16,548,879)	(19,246,081)
Depreciation, amortisation and impairment losses	5	(63,554,279)	(16,791,722)
Other operating expenses		0	(315,242)
Operating profit/loss		(65,258,368)	(30,941,782)
Other financial income		159,162	101,226
Impairment losses on financial assets		(42,030)	0
Other financial expenses	6	(7,545,620)	(4,766,475)
Profit/loss before tax		(72,686,856)	(35,607,031)
Tax on profit/loss for the year	7	943,513	1,491,686
Profit/loss for the year		(71,743,343)	(34,115,345)
Proposed distribution of profit and loss			
Retained earnings		(71,743,343)	(34,115,345)
Proposed distribution of profit and loss		(71,743,343)	(34,115,345)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	9	16,860,054	57,092,320
Acquired licences		0	0
Development projects in progress	9	3,659,992	20,281,356
Intangible assets	8	20,520,046	77,373,676
Plant and machinery		1,210,501	2,515,834
Other fixtures and fittings, tools and equipment		1,943,248	797,553
Leasehold improvements		29,934	60,472
Property, plant and equipment	10	3,183,683	3,373,859
Deposits		347,977	389,169
Financial assets	11	347,977	389,169
Fixed assets		24,051,706	81,136,704
Raw materials and consumables		7,181,681	9,957,377
Manufactured goods and goods for resale		0	6,223,311
Prepayments for goods		0	44,042
Inventories		7,181,681	16,224,730
Trade receivables		892,885	1,589,159
Other receivables		178,673	814,473
Income tax receivable	12	943,513	1,491,686
Prepayments		241,359	0
Receivables		2,256,430	3,895,318
Cash		57,943	783,023
Current assets		9,496,054	20,903,071
Assets		33,547,760	102,039,775

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		6,592,174	6,592,174
Reserve for development expenditure		16,005,636	60,351,467
Retained earnings		(87,637,421)	(60,239,909)
Equity		(65,039,611)	6,703,732
Other provisions	13	60,000	60,000
Provisions		60,000	60,000
Lease liabilities		330,525	1,254,128
Debt to other credit institutions		76,709,870	53,888,149
Payables to owners and management		1,502,055	2,751,154
Other payables		1,847,270	1,791,727
Non-current liabilities other than provisions	14	80,389,720	59,685,158
Current portion of non-current liabilities other than provisions	14	883,725	615,558
Bank loans		2,739,200	0
Prepayments received from customers		35,051	35,051
Trade payables		2,595,553	2,967,951
Payables to owners and management		2,974,665	0
Other payables		903,375	1,441,241
Deferred income	15	8,006,082	30,531,084
Current liabilities other than provisions		18,137,651	35,590,885
Liabilities other than provisions		98,527,371	95,276,043
Equity and liabilities		33,547,760	102,039,775
Material uncertainty related to going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	16		
Assets charged and collateral	17		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	6,592,174	60,351,467	(60,239,909)	6,703,732
Transfer to reserves	0	(44,345,831)	44,345,831	0
Profit/loss for the year	0	0	(71,743,343)	(71,743,343)
Equity end of year	6,592,174	16,005,636	(87,637,421)	(65,039,611)

Notes

1 Material uncertainty related to going concern

The company has sold assets and activities to a new company, Agrolntelli ApS, CVR no. 45570398, after the balance sheet date. For further details, please refer to note 2.

In connection with the sale of the activity, a declaration has been obtained from the company's largest lenders, EIFO and NAP, regarding the deferral of loan repayments until there is free liquidity for this purpose.

There are subordinated loans totalling as of 31.12.2024 DKK 2,974,665, for which it has not been possible to reach agreements with lenders regarding the deferral of payments/instalments.

Based on the ongoing negotiations with the lenders it is Management's best assessment that the leders will not recall the lone before the company has liquidity, and the annual report is therefore presented on a going concern basis. However, at the time of presenting the annual report, this assessment is subject to material uncertainty related to the going concern basis due to fact that no arrangement has been reach with the lenders.

2 Events after the balance sheet date

After the balance sheet date, the company has enter into an agreement to sell all assets of the company to the newly established, and partly owned company Agrolntelli ApS, CVR no. 45570398.

The company has therefore, as of 20.05.2025, sold off assets and transferred primary activities to the newly established company Agrolntelli ApS.

The company has received commitments for repayment plans on significant debt obligations to the company's owners, including NAP and EIFO. For these debt obligations, an agreement has been made for deferral of payments until there is liquidity.

There are total debt obligations as of 31.12.2024 amounting to 2,974,665 DKK, for which no repayment arrangement has been made with the lender. Fore these debt obligations there is uncertainty regarding when the lender will demand repayment.

3 Gross profit/loss

Other operating income included in the gross profit/loss includes DKK 23,768k in 2024 against DKK 5,052k in 2023 which relates to eligible grants for development projects amortised.

4 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	14,565,933	17,019,132
Pension costs	1,511,402	1,918,763
Other social security costs	471,544	308,186
	16,548,879	19,246,081
Average number of full-time employees	20	25

5 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	19,006,764	15,349,847
Impairment losses on intangible assets	42,135,562	0
Depreciation of property, plant and equipment	1,862,394	1,441,875
Impairment losses on property, plant and equipment	549,559	0
	63,554,279	16,791,722

6 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	7,264,784	4,629,764
Exchange rate adjustments	182,672	19,770
Other financial expenses	98,164	116,941
	7,545,620	4,766,475

7 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(943,513)	(1,491,686)
	(943,513)	(1,491,686)

8 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Development projects in progress DKK
Cost beginning of year	95,645,941	56,250	20,281,356
Transfers	16,886,728	0	(16,886,728)
Additions	0	0	4,288,696
Cost end of year	112,532,669	56,250	7,683,324
Amortisation and impairment losses beginning of year	(38,553,621)	(56,250)	0
Impairment losses for the year	(38,112,230)	0	(4,023,332)
Amortisation for the year	(19,006,764)	0	0
Amortisation and impairment losses end of year	(95,672,615)	(56,250)	(4,023,332)
Carrying amount end of year	16,860,054	0	3,659,992

9 Development projects

Development Projects in Progress and Completed comprise the development of projects regarding innovative agricultural technologies. The carrying amount end of year amounts to DKK 20,520,046.

The products are expected to bring significant benefits to farmers and thus a significant increase in activity and

results of the company for 2024 and forward. The development projects in progress and completed are sold after the balance sheet date.

10 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	8,436,892	1,619,882	205,352
Additions	48,000	2,248,108	0
Disposals	(161,946)	(258,479)	0
Cost end of year	8,322,946	3,609,511	205,352
Depreciation and impairment losses beginning of year	(5,921,058)	(822,329)	(144,880)
Impairment losses for the year	0	(549,559)	0
Depreciation for the year	(1,319,969)	(511,887)	(30,538)
Reversal regarding disposals	128,582	217,512	0
Depreciation and impairment losses end of year	(7,112,445)	(1,666,263)	(175,418)
Carrying amount end of year	1,210,501	1,943,248	29,934
Recognised assets not owned by entity	416,194	0	0

11 Financial assets

	Deposits DKK
Cost beginning of year	389,169
Additions	838
Cost end of year	390,007
Impairment losses for the year	(42,030)
Impairment losses end of year	(42,030)
Carrying amount end of year	347,977

12 Tax receivable

Tax receivable includes tax receivable from the tax credit scheme from the income year 2024.

In recent years, the Danish tax authorities have intensified their focus on the tax credit scheme, which has led to an increased uncertainty about the use of the rules including the possibilities for disbursement. As a result, the calculation of the tax receivable is subject to increased uncertainty. However, Management believes that the Company's tax receivable complies with the requirements for payment of the tax credits.

13 Other provisions

Other provisions comprises provisions for claims on robots sold.

14 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Lease liabilities	883,725	615,558	330,525
Debt to other credit institutions	0	0	76,709,870
Payables to owners and management	0	0	1,502,055
Other payables	0	0	1,847,270
	883,725	615,558	80,389,720

All debt is expected to be paid within 5 years.

15 Deferred income

Deferred income consists of grants received for development projects. The grants received are recognized as income in line with the amortisation of the associated development projects.

16 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	543,126	1,107,063

17 Assets charged and collateral

The Company has issued a floating charge to its bank capped at DKK 6m in unsecured claims, inventories, machinery, goodwill, etc.

The Company has issued a floating charge to EIFO capped at DKK 12m in unsecured claims, inventories, machinery, goodwill, etc.

The carrying amount of development projects and development projects under development, inventories and receivables is DKK 30,885k.

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. Intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

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

Revenue

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

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities. Other operating income also consists of income from grants received in connection with development projects which is taken to income on a straight-line basis over the useful life of the individual project.

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. This item also includes writedowns of receivables recognised in current assets.

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 equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired 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 under 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 salaries and amortisation that are directly and indirectly 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. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Property, plant and equipment

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

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

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

	Useful life
Plant and machinery	5-12 years
Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	5 years

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.

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 provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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 includes grants received in connection with development projects and is recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the individual project.