

# **NTG Nielsen & Sørensen A/S**

Vestermarksvej 3, 6200 Aabenraa

Company reg. no. 25 61 80 76

## **Annual report**

**1 January - 31 December 2024**

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

---

Pernille Korsager  
Chairman of the meeting

## Contents

---

### Page

#### **Reports**

- 1 Management's statement
- 2 Independent auditor's report

#### **Management's review**

- 5 Company information
- 6 Financial highlights
- 7 Management's review

#### **Financial statements 1 January - 31 December 2024**

- 8 Income statement
- 9 Balance sheet
- 11 Statement of changes in equity
- 12 Notes
- 16 Accounting policies

#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

---

Today, the Board of Directors and the Managing Director have approved the annual report of NTG Nielsen & Sørensen A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Aabenraa, 15 May 2025

### **Managing Director**

Kim Kierstein Sørensen

### **Board of directors**

Jesper Ellegaard Petersen

Christian Paul Dyander Jakobsen    Kim Kierstein Sørensen

Michael Larsen

## **Independent auditor's report**

---

### **To the Shareholder of NTG Nielsen & Sørensen A/S**

#### **Opinion**

We have audited the financial statements of NTG Nielsen & Sørensen A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

---

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

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.

## **Independent auditor's report**

---

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hellerup, 15 May 2025

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 77 12 31

#### **Jacob Brinch**

State Authorized Public Accountant  
mne35447

## **Company information**

---

### **The company**

NTG Nielsen & Sørensen A/S  
Vestermarksvej 3  
6200 Aabenraa

Company reg. no. 25 61 80 76

Financial year: 1 January - 31 December

### **Board of directors**

Jesper Ellegaard Petersen  
Christian Paul Dyander Jakobsen  
Kim Kierstein Sørensen  
Michael Larsen

### **Managing Director**

Kim Kierstein Sørensen

### **Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## Financial highlights

---

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Gross profit	22.645	21.569	24.603	19.055	22.449
Profit from operating activities	11.904	11.998	15.567	11.821	12.479
Net financials	2.361	2.183	811	189	219
Net profit or loss for the year	11.224	11.098	12.743	9.178	9.758
<b>Statement of financial position:</b>					
Balance sheet total	65.219	60.670	69.748	73.358	63.525
Investments in property, plant and equipment	946	1.419	487	884	662
Equity	24.965	25.741	27.386	24.643	22.965
<b>Employees:</b>					
Average number of full-time employees	21	19	19	18	16
<b>Key figures in %:</b>					
Return on assets	18,3	19,8	22,3	16,1	19,6
Solvency ratio	38,3	42,4	39,3	33,6	36,2
Return on equity	44,3	41,8	49,0	38,6	46,3

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

## **Management's review**

---

### **Description of key activities of the company**

The Company's key activities comprise national and international freight forwarding and transport, storage and distribution at home and abroad of all types of freight as well as any related business.

### **Development in the year**

The income statement of the company for 2024 shows a profit of DKK 22.645 thousand and at 31 December 2024 the balance sheet of the Company shows equity of DKK of 24.965 thousand.

The company's results are in line with expectations.

The Company has achieved the established expectations of sales in 2024 set in 2023.

### *The past year and follow-up on development expectations*

The market for 2025 is expected to be characterised by low freight rates, soft volumes, and challenging spot markets. Sales are expected to stagnate or slightly increase compared to 2024 with an expected net profit for 2024 of DKK 8 - 14 million. The Group is built on a solid foundation which has secured a solid footing in Scandinavia where we have a strengthened organisation that is ready to continue exploiting available market opportunities despite harsh times

### **Special risks**

The most significant operating exposure faced by NTG Nielsen & Sørensen A/S is the requirement that we are strongly positioned in the markets in which we operate to ensure competitive prices, flexible solutions for the individual customer as well as a high degree of efficiency.

### **External Environment**

NTG Nielsen & Sørensen A/S makes continuous efforts to reduce our adverse environmental impact. This is done by reducing no-load operations and currently optimising load rates on all transport units.

In-house, we have implemented electronic IT solutions to limit our paper consumption both in the company and with our customers. We moreover only use green electricity and, through this, look after our environmental impact.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>22.644.779</b>	<b>21.569.373</b>
2 Staff costs	-10.323.034	-9.176.396
Depreciation and impairment of property, plant, and equipment	<u>-417.585</u>	<u>-394.605</u>
<b>Operating profit</b>	<b>11.904.160</b>	<b>11.998.372</b>
3 Other financial income	2.748.549	2.203.180
Other financial expenses	<u>-387.437</u>	<u>-19.910</u>
<b>Pre-tax net profit or loss</b>	<b>14.265.272</b>	<b>14.181.642</b>
4 Tax on net profit or loss for the year	<u>-3.040.796</u>	<u>-3.083.880</u>
<b>5 Net profit or loss for the year</b>	<b><u>11.224.476</u></b>	<b><u>11.097.762</u></b>

## Balance sheet at 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
6 Other fixtures, fittings, tools and equipment	1.190.100	1.543.100
Total property, plant, and equipment	1.190.100	1.543.100
7 Other receivables	1.405.935	1.852.434
Total investments	1.405.935	1.852.434
<b>Total non-current assets</b>	<b>2.596.035</b>	<b>3.395.534</b>
<b>Current assets</b>		
Trade receivables	28.126.086	38.352.448
Receivables from group enterprises	25.869.645	9.787.036
8 Deferred tax assets	27.353	0
Income tax receivables	786.746	143.663
Other receivables	7.785.325	8.977.842
9 Prepayments	21.071	0
Total receivables	62.616.226	57.260.989
Cash and cash equivalents	6.554	13.941
<b>Total current assets</b>	<b>62.622.780</b>	<b>57.274.930</b>
<b>Total assets</b>	<b>65.218.815</b>	<b>60.670.464</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
10	Contributed capital	4.000.000	4.000.000
	Retained earnings	9.965.356	9.740.881
	Proposed dividend for the financial year	11.000.000	12.000.000
	<b>Total equity</b>	<b><u>24.965.356</u></b>	<b><u>25.740.881</u></b>
<b>Provisions</b>			
	Provisions for deferred tax	0	69.626
	<b>Total provisions</b>	<b><u>0</u></b>	<b><u>69.626</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	37.562.080	32.688.673
	Payables to group enterprises	1.483.892	388.133
	Other payables	1.207.487	1.783.151
	Total short term liabilities other than provisions	<u>40.253.459</u>	<u>34.859.957</u>
	<b>Total liabilities other than provisions</b>	<b><u>40.253.459</u></b>	<b><u>34.859.957</u></b>
	<b>Total equity and liabilities</b>	<b><u>65.218.815</u></b>	<b><u>60.670.464</u></b>

**1 Subsequent events**

**11 Contingent liabilities and other financial obligations**

**12 Related parties**

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2024	4.000.000	9.740.880	12.000.000	25.740.880
Distributed dividend	0	0	-12.000.000	-12.000.000
Retained earnings for the year	0	224.476	11.000.000	11.224.476
	<b>4.000.000</b>	<b>9.965.356</b>	<b>11.000.000</b>	<b>24.965.356</b>

## Notes

---

All amounts in DKK.

### 1. Subsequent events

No subsequent event occurred after the balance sheet date.

	<u>2024</u>	<u>2023</u>
<b>2. Staff costs</b>		
Salaries and wages	9.696.828	8.520.930
Pensions	312.011	325.154
Other costs for social security and other staff costs	117.604	157.461
Other staff costs	<u>196.591</u>	<u>172.851</u>
	<b><u>10.323.034</u></b>	<b><u>9.176.396</u></b>
Average number of employees	<u>21</u>	<u>19</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 3. Other financial income

Interest received from Group companies	686.528	357.863
Exchange adjustments	21.066	41.702
Other financial income	<u>2.040.955</u>	<u>1.803.615</u>
	<b><u>2.748.549</u></b>	<b><u>2.203.180</u></b>

### 4. Tax on net profit or loss for the year

Tax on net profit or loss for the year	3.154.860	3.145.354
Adjustment of deferred tax for the year	-63.598	-15.831
Adjustment of tax for previous years	<u>-50.466</u>	<u>-45.643</u>
	<b><u>3.040.796</u></b>	<b><u>3.083.880</u></b>

## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>5. Proposed distribution of net profit</b>		
Dividend for the financial year	11.000.000	12.000.000
Transferred to retained earnings	224.476	0
Retained earnings	<u>0</u>	<u>-902.238</u>
<b>Total allocations and transfers</b>	<b><u>11.224.476</u></b>	<b><u>11.097.762</u></b>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Other fixtures, fittings, tools and equipment</b>		
Cost opening balance	2.371.177	1.848.492
Additions during the year	946.091	1.419.499
Disposals during the year	<u>-981.911</u>	<u>-896.814</u>
<b>Cost end of period</b>	<b><u>2.335.357</u></b>	<b><u>2.371.177</u></b>
Depreciation and write-down opening balance	-828.077	-729.464
Amortisation and depreciation for the year	-417.585	-394.605
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>100.405</u>	<u>295.992</u>
<b>Depreciation and write-down end of period</b>	<b><u>-1.145.257</u></b>	<b><u>-828.077</u></b>
<b>Carrying amount, end of period</b>	<b><u>1.190.100</u></b>	<b><u>1.543.100</u></b>
<b>7. Other receivables</b>		
Cost opening balance	1.852.434	2.292.645
Disposals during the year	<u>-446.499</u>	<u>-440.211</u>
<b>Cost end of period</b>	<b><u>1.405.935</u></b>	<b><u>1.852.434</u></b>
<b>Carrying amount, end of period</b>	<b><u>1.405.935</u></b>	<b><u>1.852.434</u></b>

## Notes

---

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Deferred tax assets</b>		
Deferred tax assets opening balance	-69.626	-43.183
Deferred tax relating to the net profit or loss for the year	<u>96.979</u>	<u>-26.443</u>
	<u><b>27.353</b></u>	<u><b>-69.626</b></u>

Deferred tax assets relate to temporary tax differences expected to be utilised in future taxable income.

### 9. Prepayments

Prepayments consist of prepaid expenses related to insurance and office expenses in general.

### 10. Contributed capital

The share capital consists of 4.000.000 shares of a minimal value of DKK 1. No shares carry any special rights or obligations.

There have been no changes in the share capital during the last 5 years.

### 11. Contingent liabilities and other financial obligations

#### Contingent liabilities

	<u>DKK</u>
Future lease payments on operating lease - within 1 year	17.458.671
Future lease payments on operating lease - between 1 year and 5 years	48.151.829
Future lease payments on operating lease - after 5 years	<u>2.759.420</u>
<b>Total contingent liabilities</b>	<u><b>68.369.920</b></u>

#### Joint taxation

With NTG Nordic Transport Group A/S, company reg. no 12546106 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Notes

---

All amounts in DKK.

### 12. Related parties

#### Controlling interest

NTG Nordic Transport Group A/S

Parent Company

#### Transactions

The company has chosen to only disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### Consolidated financial statements

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

Name

NTG Nordic Transport Group A/S

Place of registered office

Hvidovre, Denmark

## **Accounting policies**

---

The annual report for NTG Nielsen & Sørensen A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of NTG Nordic Transport Group A/S.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **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 income statement as financial income or financial expenses.

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.

## **Accounting policies**

---

### Income statement

#### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, gross profit is calculated as a summary of revenue, direct expenses and other external expenses.

#### **Revenue**

Revenue comprises sale of services and is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end, and provided that the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Accrued revenue and accrued costs of services in progress at the balance sheet date, are presented on the line items trade receivables and trade payables, respectively. Accrued revenue is estimated and recognised when a sales transaction fulfils the criteria for revenue recognition, but no final invoice has yet been issued to the customer at the end of the reporting period. Accrued costs are estimated and recognised when supplier invoices relating to recognised revenue for the reporting period have yet to be received.

#### **Direct expenses**

Direct expenses comprise expenses incurred to achieve revenue for the year.

#### **Other external expenses**

Other external expenses comprise production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### **Staff costs**

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### **Depreciation and impairment of property, plant, and equipment**

Depreciation and impairment of property, plant, and equipment comprise depreciation and impairment of property, plant and equipment.

#### **Other 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 as well as realised and unrealised capital gains and losses.

## Accounting policies

---

### 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 jointly taxed with NTG Nordic Transport Group A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance sheet

#### Property, plant, and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Depreciations based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets which are:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Assets costing less than DKK 31,000 are expensed in the year of acquisition.

Profit or loss derived from the disposal of property, land, and 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 leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### Impairment loss relating to non-current assets

Property, plant and equipment are tested for impairment whenever there are indications that an asset might be impaired. The impairment test is performed for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from disposal of the asset or the group of assets after the end of the useful life.

## **Accounting policies**

---

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents presented in the balance sheet statement comprise deposits on bank accounts.

### **Equity**

#### **Proposed dividend for the financial year**

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

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Income tax receivables and payables**

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

### **Liabilities other than provisions**

Liabilities are measured at amortised cost, substantially corresponding to nominal value.