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Solvang 21
3450 Allerød
CVR No. 83672617

The Annual General Meeting adopted the
annual report on 04.07.2025

AH Metal Solutions A/S | Contents

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Entity details

Entity

AH Metal Solutions A/S
Solvang 21
3450Allerød

Business Registration No.: 83672617
Registered office: Allerød
Financial year: 01.05.2024- 30.04.2025
Phone number: +4548133300
URL: www.ah-dk.dk
E-mail: ah@ah-dk.dk

Board of Directors

Jesper Høvelskov
Henrik Krøjberg Lodberg
Todd Michael Smith, Chairperson
Gennaro Joseph Meccariello
Peter Horst Fuchs

Executive Board

Jesper Høvelskov
Peter Horst Fuchs

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 AH Metal Solutions A/S for the financial year 01.05.2024 - 30.04.2025.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2025 and of the results of its operations and cash flows for the financial year 01.05.2024 - 30.04.2025.

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.

Allerød, 04.07.2025

Executive Board

Jesper Høvelskov

Peter Horst Fuchs

Board of Directors

Jesper Høvelskov

Henrik Krøjberg Lodberg

Todd Michael Smith
Chairperson

Gennaro Joseph Meccariello

Peter Horst Fuchs

Independent auditor's report

To the shareholders of AH Metal Solutions A/S

Opinion

We have audited the financial statements of AH Metal Solutions A/S for the financial year 01.05.2024 - 30.04.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 30.04.2025 and of the results of its operations and cash flows for the financial year 01.05.2024 - 30.04.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 04.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Frederik Juhl Hestbæk

State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Financial highlights

	2024/25 DKK'000	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000
Key figures					
Gross profit/loss	30,930	31,663	22,196	24,039	14,559
Operating profit/loss	15,642	18,046	10,581	14,017	5,114
Net financials	(305)	(1,089)	(1,161)	(627)	(655)
Profit/loss for the year	12,023	12,522	7,354	10,447	3,856
Total assets	100,619	94,128	96,975	71,801	55,276
Investments in property, plant and equipment	1,869	6,124	12,487	5,516	512
Equity	60,067	47,455	36,633	31,879	22,531
Cash flows from (used in) operating activities	7,297	29,663	N/A	N/A	N/A
Cash flows from (used in) investing activities	(1,952)	(6,124)	N/A	N/A	N/A
Cash flows from (used in) financing activities	(7,793)	(14,140)	N/A	N/A	N/A
Ratios					
Return on equity (%)	22.36	29.78	21.47	38.40	18.54
Equity ratio (%)	59.70	50.42	37.78	44.40	40.76

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%) :

Profit/loss for the year * 100

Average equity

Equity ratio (%):Equity * 100

Total assets

Primary activities

AH Metal Solutions A/S is a knowledge-based development company designing and manufacturing wellconsidered, intelligent, customised precision metal stamping as well as the following processes in close cooperation with our customers' development departments.

AH Metal Solutions A/S delivers an overall solution covering active development of metal components and parts - from designing and manufacturing of metal stamping tools as well as the following production to handling of the metal components and parts.

With its solution, AH Metal Solutions A/S aims at lower unit costs for the customers in the long run, either directly through the specific component or part, or as part of the following production or fitting.

Today, AH Metal Solutions A/S is well-represented within different business areas, including the medical, electronics and automotive industry, both in Denmark and abroad.

Development in activities and finances

Profit for the year is positive by DKK 12,023 thousand, which is considered satisfactory.

At 30.04.2025, equity amounts to DKK 60,067 thousand and total assets amount to DKK 100,619 thousand.

Profit/loss for the year in relation to expected developments

The increase in the profit is in line with managements expectation

Outlook

The financial year 2025/26 will be a year focusing on earnings and efficiency in the organization, including optimizing the production and the marketing effort.

In the next few years, AH Metal Solutions A/S will increase its effort in regard to certain strategic business areas to secure the future economic development.

We expect a profit before tax about 11-13 mio. DKK in upcoming financial year.

Events after the balance sheet date

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

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		30,930,136	31,663,470
Administrative expenses		(15,287,901)	(13,617,405)
Operating profit/loss		15,642,235	18,046,065
Other financial income	2	247,669	62,237
Other financial expenses	3	(552,930)	(1,151,008)
Profit/loss before tax		15,336,974	16,957,294
Tax on profit/loss for the year	4	(3,314,233)	(4,434,886)
Profit/loss for the year	5	12,022,741	12,522,408

Balance sheet at 30.04.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Acquired intangible assets		75,899	0
Intangible assets	6	75,899	0
Land and buildings		25,483,456	25,925,932
Plant and machinery		12,250,757	15,244,355
Other fixtures and fittings, tools and equipment		1,926,613	1,673,328
Property, plant and equipment	7	39,660,826	42,843,615
Fixed assets		39,736,725	42,843,615
Raw materials and consumables		14,976,087	9,292,167
Work in progress		2,324,980	487,273
Manufactured goods and goods for resale		10,437,766	9,140,103
Inventories		27,738,833	18,919,543
Trade receivables		23,814,380	19,469,556
Other receivables		1,063,896	2,166,691
Prepayments	8	350,857	365,885
Receivables		25,229,133	22,002,132
Cash		7,914,335	10,362,628

Current assets	60,882,301	51,284,303
Assets	100,619,026	94,127,918

AH Metal Solutions A/S | Balance sheet at 30.04.2025

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Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		500,000	500,000
Retained earnings		59,567,394	42,255,010
Proposed dividend		0	4,700,000
Equity		60,067,394	47,455,010
Deferred tax	9	4,437,000	4,413,000
Provisions		4,437,000	4,413,000
Mortgage debt		4,533,175	5,361,835
Bank loans		0	4,310,658
Lease liabilities		6,605,921	8,511,791
Tax payable		1,192,000	0
Joint taxation contribution payable		1,713,092	3,353,772
Other payables		2,358,855	2,302,474
Non-current liabilities other than provisions	10	16,403,043	23,840,530
Current portion of non-current liabilities other than provisions	10	2,325,013	3,623,449
Trade payables		8,169,731	7,180,166
Payables to group enterprises		0	157,847
Tax payable		3,312,000	0
Joint taxation contribution payable		0	1,675,347
Other payables		5,904,845	5,782,569
Current liabilities other than provisions		19,711,589	18,419,378

Liabilities other than provisions	36,114,632	42,259,908
Equity and liabilities	100,619,026	94,127,918
Staff costs	1	
Unrecognised rental and lease commitments	11	
Contingent liabilities	12	
Assets charged and collateral	13	
Group relations	14	

Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	42,255,010	4,700,000	47,455,010
Ordinary dividend paid	0	0	(4,700,000)	(4,700,000)
Group contributions etc	0	5,289,643	0	5,289,643
Profit/loss for the year	0	12,022,741	0	12,022,741
Equity end of year	500,000	59,567,394	0	60,067,394

Cash flow statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Operating profit/loss		15,642,235	18,046,065
Amortisation, depreciation and impairment losses		4,992,032	4,998,809
Changes in inventories		(8,819,289)	12,441,494
Changes in receivables		(3,227,001)	766,079
Changes in accounts payables		1,049,775	(1,773,548)
Other adjustments		66,502	164,332
Cash flow from ordinary operating activities		9,704,254	34,643,231
Financial income received		247,669	62,237
Financial expenses paid		(552,932)	(1,151,008)
Taxes refunded/(paid)		(2,102,260)	(3,891,087)
Cash flows from operating activities		7,296,731	29,663,373
Acquisition etc of intangible assets		(82,480)	0
Acquisition etc of property, plant and equipment		(1,869,161)	(6,123,715)
Cash flows from investing activities		(1,951,641)	(6,123,715)
Free cash flows generated from operations and investments before financing		5,345,090	23,539,658

Loans raised	0	4,000,000
Repayments of loans etc	(8,343,625)	(3,110,135)
Dividend paid	(4,700,000)	(1,700,000)
Cash decrease of capital	(39,402)	(13,329,561)
Other cash flows from financing activities	5,289,644	0
Cash flows from financing activities	(7,793,383)	(14,139,696)
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Increase/decrease in cash and cash equivalents	(2,448,293)	9,399,962
Cash and cash equivalents beginning of year	10,362,628	962,666
Cash and cash equivalents end of year	7,914,335	10,362,628
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Cash and cash equivalents at year-end are composed of:		
Cash	7,914,335	10,362,628
Cash and cash equivalents end of year	7,914,335	10,362,628
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Notes

1 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	29,171,001	27,510,799
Pension costs	792,681	692,913
Other social security costs	3,413,526	3,232,790
	33,377,208	31,436,502

Average number of full-time employees	50	47
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Remuneration for the Executive and Supervisory Board:

Referring to section 98 B, subsection 3 of the Danish Financial Statements Act, the remuneration to the executive board is not disclosed.

2 Other financial income

	2024/25 DKK	2023/24 DKK
Other interest income	247,669	62,237
	247,669	62,237

3 Other financial expenses

	2024/25 DKK	2023/24 DKK
Other interest expenses	469,700	1,057,461
Other financial expenses	83,230	93,547
	552,930	1,151,008

4 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	3,355,448	3,653,772
Change in deferred tax	24,000	64,401
Adjustment concerning previous years	(65,215)	716,713
	3,314,233	4,434,886

5 Proposed distribution of profit and loss

	2024/25 DKK	2023/24 DKK
Ordinary dividend for the financial year	0	4,700,000
Retained earnings	12,022,741	7,822,408
	12,022,741	12,522,408

6 Intangible assets

	Acquired intangible assets DKK
Additions	82,480
Cost end of year	82,480
Amortisation for the year	(6,581)
Amortisation and impairment losses end of year	(6,581)
Carrying amount end of year	75,899

7 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
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Cost beginning of year	36,981,986	62,754,964	10,199,284
Additions	441,407	497,031	930,724
Disposals	0	0	(70,000)
Cost end of year	37,423,393	63,251,995	11,060,008
Depreciation and impairment losses beginning of year	(11,056,054)	(47,510,609)	(8,525,956)
Depreciation for the year	(883,883)	(3,490,629)	(610,939)
Reversal regarding disposals	0	0	3,500
Depreciation and impairment losses end of year	(11,939,937)	(51,001,238)	(9,133,395)
Carrying amount end of year	25,483,456	12,250,757	1,926,613

8 Prepayments

Prepayments recognized as assets comprise prepaid costs relating to rent, insurance premiums, subscriptions and interest

9 Deferred tax

	2024/25 DKK	2023/24 DKK
Intangible assets	5,809	(2,363)
Property, plant and equipment	3,845,653	3,870,673
Inventories	585,716	559,873
Liabilities other than provisions	(178)	(15,183)
Deferred tax	4,437,000	4,413,000

	2024/25 DKK
Changes during the year	
Beginning of year	4,413,000
Recognised in the income statement	24,000
End of year	4,437,000

10 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK

Mortgage debt	419,143	895,466	4,533,175	3,042,773
Bank loans	0	401,183	0	0
Lease liabilities	1,905,870	2,326,800	6,605,921	620,540
Tax payable	0	0	1,192,000	0
Joint taxation contribution payable	0	0	1,713,092	0
Other payables	0	0	2,358,855	0
	2,325,013	3,623,449	16,403,043	3,663,313

11 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
Liabilities under rental or lease agreements until maturity in total	1,364,093	1,184,682

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Associated Spring Stamping Solutions Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Assets charged and collateral

Bank debt, mortgage debt and mortgaged machinery are secured by way of mortgage deeds on properties registered to the mortgagor of nominal DKK 32,043 thousand. The carrying amount of the properties totals DKK 25,483 thousand.

A floating charge of DKK 11,000 thousand has been provided. The value of the floating charge is estimated to DKK 53.480 thousand.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Associated Spring Stamping Solutions Denmark ApS, C/O PLESNER Advokatpartnerselskab, Amerika Plads 37, 2100 København Ø

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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.

Income statement

Gross profit or loss

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

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

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

Other financial income

Other financial income comprises other interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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 acquired intellectual property rights.

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

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:

Acquired intellectual property rights 3 years

Estimated useful lives and residual values are reassessed annually..

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

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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
Buildings	50 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 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.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

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.

Other financial liabilities

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

Tax receivable or payable

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the

balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.