

iMotions A/S
Kristen Bernikows Gade 6, 4, 1105 København K
Company reg. no. 33 50 40 04
Annual report
1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 23 June 2025.

Peter Hartzbech
Chairman of the meeting

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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 iMotions 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.

Copenhagen, 23 June 2025

Managing Director

Peter Hartzbech

Board of directors

Martin Krantz
Chairman

Mats Benjaminsson

Peter Hartzbech

Independent auditor's report

To the Shareholder of iMotions A/S

Opinion

We have audited the financial statements of iMotions 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 Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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.

Hillerød, 23 June 2025

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

iMotions A/S

Kristen Bernikows Gade 6, 4

1105 København K

Company reg. no. 33 50 40 04

Established: 23 February 2011

Domicile: Copenhagen

Financial year: 1 January - 31 December

Board of directors

Martin Krantz, Chairman

Mats Benjaminsson

Peter Hartzbech

Managing Director

Peter Hartzbech

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Hostrupsvej 26

3400 Hillerød

Parent company

Smart Eye Aktiebolag (Publ), Sweden

Subsidiaries

Imotions Inc, USA

Imotions PTE Ltd., Singapore

Management's review

Description of key activities of the company

Like previous years, the principal activities are development and sale of systems for conducting studies with biometric sensors such as eye trackers, GSR meters, EEG headsets and facial analysis algorithms.

Uncertainties connected with recognition or measurement

As mentioned in the annual reports note 1, the company has capitalized development projects. The company develop systems for conducting studies with biometric sensors such as eye trackers, GSR meters, EEG headsets and facial analysis algorithms.

Development projects are recognized in accordance with salaries incurred, as well as indirect costs that contribute to the development of parts of the solution.

The value of a development project will naturally always be associated with uncertainty, but it is management's assessment that the revenue that the company will realize from the sale of this solution in the coming financial years can cover the costs of completing the solutions, and the total depreciation of the capitalized development costs.

Development in activities and financial matters

The gross profit for the year totals t.DKK 44.429 against t.DKK 38.678 last year. Income or loss from ordinary activities after tax totals t.DKK 2.511 against t.DKK 1.115 last year. Management considers the net profit or loss for the year satisfactory.

The enterprise has repaid all outstanding loans in total t.DKK 5.312 in 2024.

Treasury shares

The enterprise's holding of treasury shares is 63.488 shares at DKK 1 each, corresponding to 8,2% of the contributed capital. There have been no changes in 2024.

Expected developments

The company expects to generate positive results in 2025.

Events occurring after the end of the financial year

There have been no events after the end of the financial year that could significantly affect the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	44.428.508	38.677.997
3 Staff costs	-33.303.993	-33.631.570
Depreciation and impairment of non-current assets	-4.967.612	-3.503.103
Operating profit	6.156.903	1.543.324
Income from investment in group enterprise	-2.043.919	0
Other financial income	95.820	251.539
Other financial expenses	-576.679	-539.811
Pre-tax net profit or loss	3.632.125	1.255.052
Tax on net profit or loss for the year	-1.121.014	-140.347
Net profit or loss for the year	2.511.111	1.114.705
Proposed distribution of net profit:		
Transferred to retained earnings	2.511.111	1.114.705
Total allocations and transfers	2.511.111	1.114.705

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
4	Completed development projects, including patents and similar rights arising from development projects	31.986.829	28.864.149
5	Development projects in progress and prepayments for intangible assets	7.554.965	6.021.148
	Total intangible assets	39.541.794	34.885.297
6	Other fixtures, fittings, tools and equipment	391.640	413.516
	Total property, plant, and equipment	391.640	413.516
7	Investment in group enterprise	994.417	1.240.307
8	Deposits	480.704	477.367
	Total investments	1.475.121	1.717.674
	Total non-current assets	41.408.555	37.016.487
Current assets			
	Trade receivables	8.486.039	9.565.120
	Receivables from group enterprises	0	1.031.751
	Income tax receivables	0	552.831
	Other receivables	621.816	170.604
	Prepayments	961.329	482.500
	Total receivables	10.069.184	11.802.806
	Cash and cash equivalents	1.312.148	3.633.037
	Total current assets	11.381.332	15.435.843
	Total assets	52.789.887	52.452.330

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
9	Contributed capital	774.445	774.445
10	Reserve for development costs	30.842.598	27.210.531
	Retained earnings	-14.165.202	-13.044.246
	Total equity	17.451.841	14.940.730
Provisions			
	Provisions for deferred tax	2.300.077	1.179.062
	Other provisions	1.223.100	496.844
	Provisions for investments in group enterprises	25.489	0
	Total provisions	3.548.666	1.675.906
Liabilities other than provisions			
	Other payables	0	639.714
	Total long term liabilities other than provisions	0	639.714
	Current portion of long term liabilities	0	672.000
	Bank loans	123	123
	Prepayments received from customers	18.209.685	14.976.932
	Trade payables	2.820.967	2.945.575
	Payables to group enterprises	1.018.460	4.551.145
	Other payables	7.574.544	9.049.455
	Deferred income	2.165.601	3.000.750
	Total short term liabilities other than provisions	31.789.380	35.195.980
	Total liabilities other than provisions	31.789.380	35.835.694
	Total equity and liabilities	52.789.887	52.452.330

1 Uncertainties concerning recognition and measurement**2** Special items**11** Contingencies**12** Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	774.445	22.562.748	-13.511.168	9.826.025
Retained earnings for the year	0	0	1.114.705	1.114.705
Transferred from retained earnings	0	4.647.783	-4.647.783	0
Group contribution	0	0	4.000.000	4.000.000
Equity 1 January 2024	774.445	27.210.531	-13.044.246	14.940.730
Retained earnings for the year	0	0	2.511.111	2.511.111
Transferred from retained earnings	0	3.632.067	-3.632.067	0
	774.445	30.842.598	-14.165.202	17.451.841

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The company has activated development projects. The company develop systems for conducting studies with biometric sensors such as eye trackers, GSR meters, EEG headsets and facial analysis algorithms

Development projects are recognized in accordance with salaries incurred, as well as indirect costs that contribute to the development of parts for the solutions.

The value of a development project will naturally always be associated with uncertainty, but it is the management's assessment that the revenue that the company will realize from the sale of this solution in the coming financial years can cover the costs of completing the solutions, and the total depreciation of the capitalized development costs.

2. Special items

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items include significant expenses of a non-recurring nature relative to the enterprise's ordinary operating activities. The enterprise has decided to recognize a write-down on its subsidiary in Singapore due to the resolution of its activities. The write-down amounts to DKK 2.043.919. The profit before tax, excluding special items, amounts to DKK 5.676.044.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2024</u>
Expenses:	
Impairment of investments in group enterprises	2.043.919
	<u>2.043.919</u>
Special items are recognised in the following items in the financial statements:	
Income from investments in group enterprises	-2.043.919
Profit of special items, net	<u>-2.043.919</u>

Notes

All amounts in DKK.

	2024	2023
3. Staff costs		
Salaries and wages	31.762.850	32.018.213
Pension costs	1.147.387	1.169.363
Other costs for social security	393.756	443.994
	33.303.993	33.631.570
Average number of employees	36	36
	31/12 2024	31/12 2023
4. Completed development projects, including patents and similar rights arising from development projects		
Cost opening balance	54.622.302	38.342.234
Additions during the year	8.768.714	8.649.363
Transfers	0	7.630.705
Cost end of period	63.391.016	54.622.302
Amortisation and write-down opening balance	-25.758.153	-21.624.762
Amortisation and depreciation for the year	-5.646.034	-4.133.391
Amortisation and write-down end of period	-31.404.187	-25.758.153
Carrying amount, end of period	31.986.829	28.864.149

Completed development projects comprise the development and test af specific products and solutions. The products and solutions was completed and put into market, and it is depreciated over a period of 10 years.

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
5. Development projects in progress and prepayments for intangible assets		
Cost opening balance	6.021.148	12.209.127
Additions during the year	1.533.817	1.442.726
Transfers	0	-7.630.705
Cost end of period	7.554.965	6.021.148
Carrying amount, end of period	7.554.965	6.021.148

The Company has during the year developed on specific products and solutions. The projects are progressing as planned and are expected to be finalized in future years. The developments are focused on commercial use and expected to be economically profitable when put to market.

6. Other fixtures, fittings, tools and equipment		
Cost opening balance	2.223.886	2.088.472
Additions during the year	134.850	135.414
Cost end of period	2.358.736	2.223.886
Depreciation and write-down opening balance	-1.810.370	-1.613.247
Amortisation and depreciation for the year	-156.726	-197.123
Depreciation and write-down end of period	-1.967.096	-1.810.370
Carrying amount, end of period	391.640	413.516

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
7. Investment in group enterprise		
Cost opening balance	1.240.307	1.240.307
Cost end of period	1.240.307	1.240.307
Writedown during the year	-245.890	0
Writedown end of period	-245.890	0
Carrying amount, end of period	994.417	1.240.307

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, iMotions A/S DKK
Imotions Inc, USA	100 %	-1.505.627	1.274	994.417
Imotions PTE Ltd., Singapore	100 %	-2.369.594	35.890	0
		-3.875.221	37.164	994.417

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
8. Deposits		
Cost opening balance	477.367	477.367
Additions during the year	3.337	0
Cost end of period	480.704	477.367
Carrying amount, end of period	480.704	477.367

9. Contributed capital

Contributed capital opening balance	774.445	774.445
	774.445	774.445

The share capital consists of 774.445 shares a 1 DKK and multiples thereof. The capital is divided into classes.

Class A shares by DKK 625.000

Class B shares by DKK 44.801

Class C shares by DKK 16.985

Class D shares by DKK 1.043

Class E shares by DKK 86.616

Treasury shares represent DKK 63.488 corresponding to 8,20% of equity. Purchase of treasury shares is based on management decision.

	31/12 2024	31/12 2023
10. Reserve for development costs		
Reserve for development costs opening balance	27.210.531	22.562.748
Transferred from retained earnings	3.632.067	4.647.783
	30.842.598	27.210.531

Notes

All amounts in DKK.

11. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into a commercial lease for the premises located Kristen Bernikows Gade 6 Copenhagen. The lease has an annual lease liability at t.DKK 976 and can not be terminated until December 2027. From 31 December 2024 forward to the non-cancellable period end amounted to t.DKK 2.927.

12. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Smart Eye Aktiebolag, Första Långgatan 28 B, Gothenburg, Sweden

Accounting policies

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

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

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 profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Accounting policies

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

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Government grants

Grants for investing in/purchasing assets

Grants are recognised in the statement of financial position under prepayments and accrued income (equity and liabilities) and transferred to government grants in the income statement in tandem with the amortisation of the grant-related assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Share-based payment and incentive programmes

The company has set up incentive programmes intended to motivate and retain directors and management employees. Furthermore, the implemented incentive programmes are designed to ensure a coincidence of employee and shareholder interests.

Share-based incentive programmes where employees can solely opt to buy shares in the parent company (equity-settled share-based payment transactions) are measured at the fair value of the equity instruments at the time of granting. Fair value at the time of granting is calculated on the basis of the Black-Scholes model.

The programmes are recognised in the income statement under staff costs under the respective functions, allocated over the vesting period. The corresponding counter entry is recognised as either a liability or a provision.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

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

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

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and write-down for impairment.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Accounting policies

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement 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 under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Accounting policies

Leases

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

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

Receivables

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

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

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

Accounting policies

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

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

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

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

Provisions

Provisions comprise expected costs of incentive programmes. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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