



Gibotech A/S

Datavej 15
5220 Odense SØ
CVR No. 70760312

Annual report 2024

The Annual General Meeting adopted the
annual report on 28.03.2025

Henrik Danevig-Anker
Chairman of the General Meeting

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Entity details

Entity

Gibotech A/S

Datavej 15

5220 Odense SØ

Business Registration No.: 70760312

Date of foundation: 07.12.1982

Registered office: Odense

Financial year: 01.01.2024 - 31.12.2024

Phone number: 65958262

URL: www.gibotech.dk

E-mail: gibotech@gibotech.dk

Board of Directors

Stefan Birkebjerg Andersen, chairman of the board

Ralf Astrup

Henrik Danevig-Anker

Mikkel Bjerregaard

Executive Board

Henrik Danevig-Anker, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gibotech A/S for the financial year 01.01.2024 - 31.12.2024.

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

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

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

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

Odense, 28.03.2025

Executive Board

Henrik Danevig-Anker
CEO

Board of Directors

Stefan Birkebjerg Andersen
chairman of the board

Ralf Astrup

Henrik Danevig-Anker

Mikkel Bjerregaard

Independent auditor's report

To the shareholders of Gibotech A/S

Opinion

We have audited the financial statements of Gibotech A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required 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.

Kolding, 28.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Bjerregaard Nielsen

State Authorised Public Accountant
Identification No (MNE) mne29393

Allan Trolle Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34339

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	114,814	115,393	99,190	82,181	75,030
Operating profit/loss	5,296	20,264	18,669	17,571	16,912
Net financials	395	(1)	(609)	224	339
Profit/loss for the year	4,418	15,688	14,067	13,870	12,884
Total assets	142,862	126,608	106,225	138,050	89,595
Investments in property, plant and equipment	434	543	703	1,012	1,236
Equity	39,936	38,518	32,830	28,763	39,893
Average number of employees	179	161	140	114	105
Ratios					
Return on equity (%)	11.26	43.98	45.68	40.40	33.51
Equity ratio (%)	27.95	30.42	30.91	20.84	44.53

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

The company's main activity consists of designing, building and delivering customized advanced automation and robot solutions with associated software for the entire industry as well as import, sale, and servicing of special machines and other technical equipment with and without CNC control.

The special skills that the company possesses with many years of experience in automation as well as advanced CNC machines, provide a significant opportunity for long-term growth in the market where the demand for these kinds of plants are getting bigger.

The company benefits from the attention that is being paid to the field of robots and automation from both political and from the industry's side to the preservation of companies in Denmark, where the increased focus on efficiency, profitability, quality and EGA help to ensure the company's production.

Development in activities and finances

The result for the year shows a profit after tax of DKK 4,418,091, and as at 31 December 2024, the equity amounts to DKK 39,935,771. The result for the year is considered unsatisfactory.

The company's sales and marketing are conducted under the brand "Gibotech".

Profit/loss for the year in relation to expected developments

The company's results for 2024 are not in line with the planned budget for 2024, which is not in line with Management expectations, including the ongoing level of activity.

Outlook

In 2025, the Company expects continued progress in the operating activities with a positive profit development resulting in earnings before interest and tax of DKK 8 – 11 mill.

Use of financial instruments

As a result of its operations, investments and financing, the company is exposed to changes in exchange rates and interest rates. The Group follows a board-approved financial policy that operates with a low risk profile, so that currency, interest rate and credit risks arise only on the basis of commercial conditions.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		114,814,318	115,393,009
Staff costs	2	(108,609,360)	(94,025,963)
Depreciation, amortisation and impairment losses	3	(909,383)	(1,103,268)
Operating profit/loss		5,295,575	20,263,778
Other financial income	4	843,165	416,641
Other financial expenses	5	(447,868)	(417,588)
Profit/loss before tax		5,690,872	20,262,831
Tax on profit/loss for the year	6	(1,272,781)	(4,574,725)
Profit/loss for the year	7	4,418,091	15,688,106

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Development projects in progress	9	8,749,624	0
Intangible assets	8	8,749,624	0
Other fixtures and fittings, tools and equipment		778,030	1,300,729
Leasehold improvements		3,283,605	3,466,029
Property, plant and equipment	10	4,061,635	4,766,758
Fixed assets		12,811,259	4,766,758
Raw materials and consumables		8,139,097	7,506,146
Inventories		8,139,097	7,506,146
Trade receivables		33,655,216	33,437,418
Contract work in progress		68,899,559	63,283,669
Receivables from group enterprises		16,513,833	14,528,633
Other receivables		318,196	534,051
Tax receivable		947,000	947,000
Prepayments	11	1,216,267	1,095,398
Receivables		121,550,071	113,826,169
Cash		361,916	509,280
Current assets		130,051,084	121,841,595
Assets		142,862,343	126,608,353

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	12	605,000	605,000
Reserve for development expenditure		6,824,707	0
Retained earnings		32,506,064	37,912,680
Equity		39,935,771	38,517,680
Deferred tax	13	17,289,399	15,861,941
Other provisions	14	6,965,042	4,098,582
Provisions		24,254,441	19,960,523
Holiday pay obligation		3,575,677	3,479,602
Non-current liabilities other than provisions	15	3,575,677	3,479,602
Current portion of non-current liabilities other than provisions	15	0	170,910
Bank loans		7,852,593	23,299,744
Contract work in progress		41,565,389	12,231,611
Trade payables		14,774,861	17,564,508
Payables to shareholders and management		0	443,834
Other payables		8,344,849	8,743,900
Deferred income	16	2,558,762	2,196,041
Current liabilities other than provisions		75,096,454	64,650,548
Liabilities other than provisions		78,672,131	68,130,150
Equity and liabilities		142,862,343	126,608,353
Events after the balance sheet date	1		
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Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	605,000	0	37,912,680	0	38,517,680
Extraordinary dividend paid	0	0	0	(3,000,000)	(3,000,000)
Transfer to reserves	0	6,824,707	(6,824,707)	0	0
Profit/loss for the year	0	0	1,418,091	3,000,000	4,418,091
Equity end of year	605,000	6,824,707	32,506,064	0	39,935,771

Notes

1 Events after the balance sheet date

From the balance sheet date until today, no circumstances have occurred that would alter the assessment of the annual report.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	98,530,054	85,338,302
Pension costs	8,779,896	7,436,939
Other social security costs	1,299,410	1,250,722
	108,609,360	94,025,963
Average number of full-time employees	179	161

With reference to section 98b(3) of the Danish Financial Statements Act, the Company has not specified the remuneration of the management.

3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	909,383	1,103,268
	909,383	1,103,268

4 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	707,226	301,590
Other interest income	0	66,590
Fair value adjustments	135,939	48,461
	843,165	416,641

5 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	2,811
Other interest expenses	427,298	410,173
Interest regarding tax paid on account	20,570	2,463
Other financial expenses	0	2,141
	447,868	417,588

6 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Change in deferred tax	1,272,781	4,574,725
	1,272,781	4,574,725

7 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Extraordinary dividend distributed in the financial year	3,000,000	10,000,000
Retained earnings	1,418,091	5,688,106
	4,418,091	15,688,106

8 Intangible assets

	Development projects in progress DKK
Additions	8,749,624
Cost end of year	8,749,624
Carrying amount end of year	8,749,624

9 Development projects

he company continuously develops new as well as current products. An ongoing assessment is made to ensure that the requirements for capitalization of cost is met.

There are positive expectations regarding the income from the development projects.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	4,453,837	4,560,569
Transfers	(25,000)	0
Additions	433,543	0
Disposals	(905,090)	0
Cost end of year	3,957,290	4,560,569
Depreciation and impairment losses beginning of year	(3,153,108)	(1,094,540)
Transfers	4,861	0
Depreciation for the year	(726,959)	(182,424)
Reversal regarding disposals	695,946	0
Depreciation and impairment losses end of year	(3,179,260)	(1,276,964)
Carrying amount end of year	778,030	3,283,605

11 Prepayments

Prepayments consist of costs covering both the current financial year and the following financial year, as well as prepaid costs relating to the following financial year.

12 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinayr shares	605,000	1	605,000
	605,000		605,000

13 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	1,924,917	0
Property, plant and equipment	(86,715)	(57,696)
Receivables	25,616,980	26,803,027
Liabilities other than provisions	(71,885)	(71,885)
Tax losses carried forward	(10,093,898)	(10,811,505)
Deferred tax	17,289,399	15,861,941

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	15,861,941	11,267,028
Recognised in the income statement	1,272,781	4,574,725
Other adjustments	154,677	20,188
End of year	17,289,399	15,861,941

14 Other provisions

Other provisions include expected costs related to the company's operating activities.

15 Non-current liabilities other than provisions

	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2023	2024	2024
	DKK	DKK	DKK
Holiday pay obligation	170,910	3,575,677	3,506,195
	170,910	3,575,677	3,506,195

16 Deferred income

Deferred income consist of revenue covering both the current financial year and the following financial year.

17 Fair value information

	Other financial contracts
	DKK
Fair value end of year	184,401
Unrealised fair value adjustments recognised in the income statement	135,939

18 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3,281,669	4,348,354

19 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Glora Finis Holding 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.

20 Assets charged and collateral

As security for debts with the bank, a corporate mortgage has been given in the form of an indemnity letter of nom. DKK 28,100,000. The corporate mortgage covers simple debts, stocks of raw materials, semi-finished and finished products, new vehicles, operating furniture and equipment, and intellectual property rights. The carrying amount of assets covered by the corporate mortgage amounts to DKK 42,572,343 as at 31 December 2024.

The company has provided a surety for balances with the financial institution of affiliated companies of the Gibotech group.

The company has provided a guarantee for mortgage debts in the sister company Gibo Ejendomme ApS. The outstanding debt amounts to DKK 15,529,133 as at 31 December 2024.

21 Related parties with controlling interest

Fællesholding Fyn ApS owns all shares in the Entity, thus exercising control.

22 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

23 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Gloria Finis Holding ApS, Langelinie 176, 5230 Odense M

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, own work capitalised, other operating income, cost of raw materials and consumables and other external expenses.

Revenue

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

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Own work capitalised

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

Other operating income

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

activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme 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 development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

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

Property, plant and equipment

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

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

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

	Useful life
Other fixtures and fittings, tools and equipment	3 - 10 years
Leasehold improvements	25 years

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

Estimated useful lives and residual values are reassessed annually.

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

Inventories

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

Cost consists of purchase price plus delivery costs.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

Tax payable or receivable

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

Prepayments

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

Cash

Cash comprises 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 relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

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

balance sheet date are measured at their discounted value.

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

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Operating leases

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

Other financial liabilities

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

Deferred income

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement.