Bauer Media Outdoor Danmark A/S

Wildersgade 8, 4., 1408 København K
Company reg. no. 13 53 76 07

Annual report

2024

Penneo document key: ONC3P-ASMQU-HCUGU-AN6PS-U6OZ2-1DQG7

The annual report was submitted and approved by the general meeting on the 13 June 2025.

Karsten Rask Langfeldt Mikkelsen
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 Bauer Media Outdoor Danmark A/S for the financial year 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 and cash flows 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 K, 13 June 2025

Managing Director

Karsten Rask Langfeldt Mikkelsen
CEO

Board of directors

Justin Malcolm Brian Cochrane
Chairman

Karsten Rask Langfeldt Mikkelsen

Robert Schönbeck

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Independent auditor's report

To the Shareholders of Bauer Media Outdoor Danmark A/S

Opinion
We have audited the financial statements of Bauer Media Outdoor Danmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, 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 and cash flows 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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.

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.

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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.

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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.

Copenhagen, 13 June 2025

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

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Company information

The company	Bauer Media Outdoor Danmark A/S Wildersgade 8, 4. 1408 København K	
	Company reg. no.	13 53 76 07
	Established:	2 October 1989
	Domicile:	Copenhagen K
	Financial year:	1 January - 31 December
Board of directors	Justin Malcolm Brian Cochrane, Chairman Karsten Rask Langfeldt Mikkelsen Robert Schönbeck	
CEO	Karsten Rask Langfeldt Mikkelsen, CEO	
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg	
Parent company	Bauer Media Outdoor Overseas Limited	

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Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	32.311	25.933	33.019	24.851	15.104
Profit from operating activities	-17.427	-21.872	-7.329	-2.927	-5.566
Net financials	-2.173	-2.522	-1.074	389	-80
Net profit or loss for the year	-19.600	-24.394	-8.403	-2.538	-5.646
Statement of financial position:					
Balance sheet total	95.835	78.705	85.521	60.278	57.288
Investments in property, plant and equipment	15.381	4.616	8.711	15.490	1.969
Equity	32.590	32.190	21.583	29.986	32.524
Employees:					
Average number of full-time employees	29	26	23	20	19
Key figures in %:					
Acid test ratio	67,7	69,2	65,4	117,5	216,6
Solvency ratio	34,0	40,9	25,2	49,7	56,8
Return on equity	-60,5	-90,7	-32,6	-8,1	-24,7

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

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Management´s review

Activities
The company principal activities are sales and administration of nationwide and local advertising campaigns in the Out of Home segment in Denmark.

Business review
The Out of Home segment in the Danish media market showed an increase in 2024. According to IRM (The Danish Media Market Institute) the total media market increased with 3,9% in 2024 (2023: -2,8%) where the Out of Home segment showed a growth of 10,4% in 2024 (2023: -1,5%) meaning that Out of Home is continuing taking share from other media segments.

During 2024 Bauer Media Outdoor Danmark continued to develop and improve our offer to the market and establishing new advertising panels in our portfolio. Our key contracts with Copenhagen Airport and the Copenhagen Metro company continued to show growth and is a cornerstone in our offer to market together with our many and important municipality contracts. The Company has continued to focus on the change in the Scandinavian organization that began at the end of 2023 with an increased focus on the local organization in for example development, product, sales and revenue management. At the same time, the Company continues to invest in new advertising panels, primarily within the digital segment, which improves both conditions for growth and increased reach in customers advertising campaigns.

During the second half of 2024 Bauer Media Outdoor Danmark became certified for both quality and environment according to ISO 9001 and ISO 14001 international standards.

Financial review
The year ended 31 December 2024 shows a net result improvement by MDKK 4,8 compared to previous year, however the company is showing an annual loss of MDKK -19,6 in 2024 (2023: MDKK -24,4). The variance from the expected profit stated in previous management review is mainly driven by increased contractual costs and preparation of the organisation for the expected future growth.

The shareholder has during 2024 made capital injections by conversion of intercompany loan of MDKK 20 meaning that the equity level is satisfying despite the loss. Total equity on 31 December 2024 was MDKK 32,6 (2023: MDKK 32,2).

The owners are providing comfort to ensure a continued growth and development of the Danish business.

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Outlook

Bauer Media Outdoor Danmark has made a strategic move in the recent years into a network with a high digital focus, while maintaining an analogue network with a solid reach. In 2025 the company will further develop its market position with continued digital transformation and expanding partnership with municipalities, landlords and other lease partners.

The Out of Home segment is expected to continue grow and taking share from other segments in the media market. The latest forecast from IRM is showing a 5,2% increase in 2025 where the overall media market increase is 2,6%.

Bauer Media Outdoor Danmark is showing a strong Q1 2025 increase compared to Q1 2024. The expected growth in revenue together with continued focus on cost efficiency and product profitability, Bauer Media Outdoor Danmark are expecting an operating profit in the interval of 1-5 MDKK for 2025

Events after the balance sheet date

On 31 March 2025 the Bauer Media Group, based in Germany , acquired the Company's indirect parent company Clear Channel Holdings Ltd (now Bauer Media Outdoor Holdings Ltd), based in England. In connection with the change of ownership, the Company has changed its name from Clear Channel Danmark A/S to Bauer Media Outdoor Danmark A/S. With the new ownership the company’s financial support from the group remains unchanged.

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Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**32.311**	**25.933**
	Distribution costs	-19.119	-16.561
	Administration expenses	-32.369	-31.244
	Other operating income	1.750	0
	Operating loss	**-17.427**	**-21.872**
4	Other financial income	298	286
5	Other financial expenses	-2.471	-2.808
	Loss before tax	**-19.600**	**-24.394**
6	Tax on net profit or loss for the year	0	0
7	**Net profit or loss for the year**	**-19.600**	**-24.394**

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Balance sheet at 31 December

DKK thousand.

Assets

Note		2024	2023
	Non-current assets		
8	Plant and machinery	33.428	32.168
9	Fixtures and fittings, tools and equipment	162	312
10	Plant and machinery under construction	7.666	2.347
	Total property, plant, and equipment	41.256	34.827
11	Other financial investments	44	0
12	Other receivables	11.721	11.710
	Total investments	11.765	11.710
	Total non-current assets	**53.021**	**46.537**
	Current assets		
	Manufactured goods and goods for resale	1.253	1.316
	Total inventories	1.253	1.316
	Trade receivables	26.356	15.874
	Receivables from group enterprises	192	838
	Other receivables	0	924
13	Prepayments	5.126	4.391
	Total receivables	31.674	22.027
	Cash and cash equivalents	9.887	8.825
	Total current assets	**42.814**	**32.168**
	Total assets	**95.835**	**78.705**

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Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
14	Contributed capital	18.600	16.600
	Retained earnings	13.990	15.590
	Total equity	**32.590**	**32.190**
	Liabilities other than provisions		
	Trade payables	17.120	18.468
	Payables to group enterprises	25.583	13.534
	Other payables	9.650	13.086
15	Deferred income	10.892	1.427
	Total short term liabilities other than provisions	63.245	46.515
	Total liabilities other than provisions	**63.245**	**46.515**
	Total equity and liabilities	**95.835**	**78.705**

1 Uncertainties relating to going concern
2 Subsequent events
3 Employee issues
16 Charges and security
17 Contingencies
18 Related parties

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Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	16.600	15.590	32.190
Profit or loss for the year brought forward	0	-19.600	-19.600
Capital increase	2.000	18.000	20.000
	18.600	**13.990**	**32.590**

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Statement of cash flows 1 January - 31 December

DKK thousand.

Note		2024	2023
	Net profit or loss for the year	-19.600	-24.394
19	Adjustments	9.138	10.875
20	Change in working capital	-5.312	-4.174
	Cash flows from operating activities before net financials	-15.774	-17.693
	Interest received, etc.	299	284
	Interest paid, etc.	-2.471	-2.808
	Cash flows from ordinary activities	-17.946	-20.217
	Cash flows from operating activities	**-17.946**	**-20.217**
	Purchase of property, plant, and equipment	-15.381	-4.616
	Sale of property, plant, and equipment	1.750	98
	Purchase of fixed asset investments	-55	-28
	Cash flows from investment activities	**-13.686**	**-4.546**
	Repayments of debt to group	12.694	-13.578
	Capital increase, conversion of debt	20.000	35.000
	Cash flows from financing activities	**32.694**	**21.422**
	Change in cash and cash equivalents	**1.062**	**-3.341**
	Cash and cash equivalents at 1 January 2024	8.825	12.166
	Cash and cash equivalents at 31 December 2024	**9.887**	**8.825**

	Cash and cash equivalents		
	Cash and cash equivalents	9.887	8.825
	Cash and cash equivalents at 31 December 2024	**9.887**	**8.825**

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Notes

DKK thousand.

	2024	2023

1. Uncertainties relating to going concern

The company has received a comfort letter from Heinrich Bauer Verlag Beteiligungs GmbH (Parent of Bauer Media Outdoor Overseas Limited) which will assist the company in meeting its liabilities as they come due and hereby secure going concern until 31 May 2026.

The management's assessment is that the company has a sufficient capital reserve to continue as going concern.

2. Subsequent events

On 31 March 2025 the Bauer Media Group, based in Germany, acquired the Company's indirect parent company Clear Channel Holdings Ltd (now Bauer Media Outdoor Holdings Ltd), based in England. In connection with the change of ownership, the Company has changed its name from Clear Channel Danmark A/S to Bauer Media Outdoor Danmark A/S. The new owners support the continued operations of the company, as further described in Note 1.

3. Employee issues

Salaries and wages	22.502	18.570
Pension costs	1.812	1.734
Other costs for social security	187	144
	24.501	**20.448**

Staff costs are recognised as follows in the income statement:

Production costs	2.227	2.154
Distribution costs	17.148	14.845
Administration expenses	5.126	3.449
	24.501	**20.448**
Average number of employees	29	26

By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

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Notes

DKK thousand.

		2024	2023
4.	**Other financial income**		
	Other financial income	298	286
		298	**286**
5.	**Other financial expenses**		
	Financial costs, group enterprises	2.388	2.505
	Other financial costs	83	303
		2.471	**2.808**
6.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	0	0
	Adjustment for the year of deferred tax	0	0
		0	**0**

The company has a non-stated deferred tax asset of M.DKK 46,8. The recognized value amounts to T.DKK 0, as there is uncertainty as to whether the amount can be utilized within 3-5 years. Deferred tax primarily includes losses that must be carried forward.

7.	**Proposed distribution of net profit**		
	Allocated from retained earnings	-19.600	-24.394
	Total allocations and transfers	**-19.600**	**-24.394**

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DKK thousand.

		31/12 2024	31/12 2023
8.	**Plant and machinery**		
	Cost 1 January 2024	105.144	100.100
	Disposals during the year	-2.152	-4.792
	Transfers	10.040	9.836
	Cost 31 December 2024	**113.032**	**105.144**
	Depreciation and write-down 1 January 2024	-72.976	-69.824
	Depreciation for the year	-8.329	-7.849
	Depreciation, amortisation and writedown for the year, assets disposed of	1.701	4.697
	Depreciation and write-down 31 December 2024	**-79.604**	**-72.976**
	Carrying amount, 31 December 2024	**33.428**	**32.168**
9.	**Fixtures and fittings, tools and equipment**		
	Cost 1 January 2024	3.446	3.250
	Transfers	22	196
	Cost 31 December 2024	**3.468**	**3.446**
	Depreciation and write-down 1 January 2024	-3.134	-2.629
	Depreciation for the year	-172	-505
	Depreciation and write-down 31 December 2024	**-3.306**	**-3.134**
	Carrying amount, 31 December 2024	**162**	**312**
10.	**Plant and machinery under construction**		
	Cost 1 January 2024	2.347	7.763
	Additions during the year	15.381	4.616
	Transfers	-10.062	-10.032
	Cost 31 December 2024	**7.666**	**2.347**
	Carrying amount, 31 December 2024	**7.666**	**2.347**

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Notes

DKK thousand.

		31/12 2024	31/12 2023
11.	**Other financial investments**		
	Cost 1 January 2024	0	0
	Additions during the year	44	0
	Cost 31 December 2024	**44**	**0**
	Carrying amount, 31 December 2024	**44**	**0**
12.	**Other receivables**		
	Cost 1 January 2024	11.710	11.682
	Additions during the year	11	28
	Cost 31 December 2024	**11.721**	**11.710**
	Carrying amount, 31 December 2024	**11.721**	**11.710**
	Deposits	1.721	1.710
	Escrow accounts	10.000	10.000
		11.721	**11.710**
13.	**Prepayments**		
	Other prepaid expenses	5.126	4.391
		5.126	**4.391**
14.	**Contributed capital**		
	Contributed capital 1 January 2024	16.600	13.100
	Capital increase	2.000	3.500
		18.600	**16.600**

The Company's share capital is MDKK 18,6, divided into shares of DKK 1,000.

The Company´s share capital is fully paid.

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DKK thousand.

		31/12 2024	31/12 2023
15.	**Deferred income**		
	Deferred income	10.892	1.427
		10.892	**1.427**

Deferred income consists of sales related to a future period and will be recognized in the subsequent financial year.

16. Charges and security

As security for the Company's liabilities and cooperation agreements with customers, the Company has provided security or other collateral in its assets for a total amount of TDKK 10.500 recognized as Cash (TDKK 500) and other receivables (MDKK 10).

17. Contingencies

Contingent liabilities

The Company has entered into rental and leasing obligations for a total amount of TDKK 201.140. Other financial obligations and commitments above have up to 15 years remaining.

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DKK thousand.

18. Related parties

Control

Bauer Media Outdoor Overseas Limited 33, W1F 9JT, London United Kingdom	Majority shareholder
Clear Channel Outdoor Holdings Inc. San Antonio, Texas USA	Ultimate owner

The consolidated financial statement can be obtained at:
https://investor.clearchannel.com/

Transactions

The company has the following related party transactions:

	2024	2023
Services bought from parent company	7.843	7.987
Services bought from sister company	10.297	11.673
Services sold to sister company	709	1.583
Interest expenses to parent company	2.388	2.505
Receivable from parent company	191	837
Debt to parent company	25.583	13.535

19. Adjustments

Depreciation, amortisation, and impairment	8.715	8.353
Profit from disposal of non-current assets	-1.750	0
Other financial income	-298	-286
Other financial expenses	2.471	2.808
	9.138	**10.875**

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DKK thousand.

		2024	2023
20.	**Change in working capital**		
	Change in inventories	63	142
	Change in receivables	-11.975	79
	Change in trade payables and other payables	6.600	-4.395
		-5.312	**-4.174**

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Accounting policies

The annual report for Bauer Media Outdoor Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

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.

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.

Income statement

Gross profit
Gross profit comprises revenue and production costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue
Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Production costs
Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. Direct and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Distribution costs
Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Including costs concerning sales staff, advertising and exhibitions costs, amortisations and depreciations. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

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Administration expenses
Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, leasing, amortisations and depreciations.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts, including from group entities, associates and participating interests, concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Plant and machinery, fixtures and fittings, tools and equipment
Tangible fixed assets comprise plant and machinery, fixtures and fittings, tools and equipment. Plant and machinery, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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
Plant and machinery	5-15 years	0 DKK
Other fixtures and fittings, tools and equipment	5 years	0 DKK

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Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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 as other operating income or other operating expenses.

Plant and machinery under construction
Plant and machinery under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases
The company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operation leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments
Investments comprise deposits and escrow accounts and are measured at amortised cost.

Investments
Other financial instruments
Other unlisted financial instruments comprise shares and are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Impairment loss relating to non-current assets
The carrying amount of tangible fixed assets 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. Writedown 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. Impairment relating to goodwill is not reversed.

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Accounting policies

Inventories
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost.

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.

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.

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 assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions
Provisions comprise anticipated costs related to restructuring and claims made on the company. Provisions are recognised when the Company has legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

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

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Deferred income
Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities
Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities
Cash flows from investment activities comprise payments in connection with the acquisition of property, plant, and equipment, and investments, respectively.

Cash flows from financing activities
Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Transactions with no cash flow effect
Transactions with no cash flow effect, such as e.g. the entering into finance leases, are not included in the cash flow statement. Significant transactions with no cash flow effect are disclosed in the notes.

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Managing Director, CEO
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