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CI Capital 3 ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 41064072

Annual report 2024

The Annual General Meeting adopted the annual report on 24.06.2025

Josephine Uhrbrand
Chairman of the General Meeting

Contents

Entity details

Entity

CI Capital 3 ApS
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 41064072
Date of foundation: 30.12.2019
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Christina Grumstrup Sørensen
Torben Poul Bender

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of CI Capital 3 ApS 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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.

Copenhagen, 24.06.2025

Executive Board

Christina Grumstrup Sørensen

Torben Poul Bender

Independent auditor's report

To the shareholder of CI Capital 3 ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of CI Capital 3 ApS 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 24.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

DocuSigned by:
Bill Haudal Pedersen
304042E5C9374C1...
Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000
Key figures		
Gross profit/loss	(6,316)	(3,174)
Operating profit/loss	(6,316)	(3,174)
Net financials	308,072	95,440
Profit/loss for the year	435,486	147,196
Balance sheet total	1,057,900	649,135
Equity	1,035,263	624,433
Equity excl. minority interests	826,956	598,607
Ratios		
Return on equity (%)	54.21	46.48
Equity ratio (%)	94.92	95.84

In compliance with the Danish Financial Statements Act, the management commentary within the inaugural group financial statements provides financial highlights for only two years, as permitted by the regulations.

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

Due to a change in accounting class from class B to class C medium, the Annual Report does not include the comparable amounts and reations for the years preceding 2023.

The financial highlights provided above pertain to the group as a whole rather than the stand-alone parent entity.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ration (%)
Equity * 100
Balance sheet total

Primary activities

The primary activity of CI Capital 3 ApS is to be an investment company, holding shares in subsidiaries, associates and other participating interests as well as other financial investments.

Development in activities and finances

The group has realized a profit for 2024 of DKK 436m which is considered satisfactory and in line with expectations. The profit for 2024 is significantly higher than 2023 driven by results from investments in associates and other participating interests, including from the shareholding in CIP Holding P/S, as well as non-recurring income from an earn-out agreement related to a divestment in prior years. Management is committed to continue investing in the CIP fund structure and other external investments.

Profit/loss for the year in relation to expected developments

The Group has achieved increased profit compared to 2023, driven by the earn-out agreement, which was in line with expectations.

Outlook

Management expects 2025 to be another strong year with continued investment activities. Profits are expected to be lower than 2024 that was impacted by non-recurring income. Expected profit for 2025 for the group is forecasted in the range of DKK 70-100m, depending mainly on outcome of results from investments in associates and other participating interests.

Events after the balance sheet date

No events have occurred after the balance sheet date to the date of approving the annual report for 2024, which in management’s view would materially influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Other external expenses		(6,316)	(3,174)
Gross profit/loss		**(6,316)**	**(3,174)**
Income from investments in associates		174,760	61,437
Income from investments in participating interests		7,302	11,597
Other financial income	2	308,889	104,453
Impairment losses on financial assets		0	(4,909)
Other financial expenses		(817)	(4,104)
Profit/loss before tax		**483,818**	**165,300**
Tax on profit/loss for the year		(48,332)	(18,104)
Profit/loss for the year	3	**435,486**	**147,196**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in associates		248,855	89,959
Investments in participating interests		603,934	419,053
Receivables from participating interests		593	550
Other investments		27,353	18,906
Financial assets	4	**880,735**	**528,468**
Fixed assets		**880,735**	**528,468**
Other receivables		369	99,838
Receivables		**369**	**99,838**
Cash		**176,796**	**20,829**
Current assets		**177,165**	**120,667**
Assets		**1,057,900**	**649,135**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		40	40
Share premium		23,801	23,801
Reserve for net revaluation according to equity method		247,385	88,741
Retained earnings		555,730	486,025
Equity belonging to Parent's shareholders		**826,956**	**598,607**
Equity belonging to minority interests		**208,307**	**25,826**
Equity		**1,035,263**	**624,433**
Bank loans		6,526	3,635
Payables to participating interests		0	820
Payables to owners and management		150	648
Tax payable		15,060	16,821
Other payables		901	2,778
Current liabilities other than provisions		**22,637**	**24,702**
Liabilities other than provisions		**22,637**	**24,702**
Equity and liabilities		**1,057,900**	**649,135**
Events after the balance sheet date	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Transactions with related parties	9		
Subsidiaries	10		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to equity method DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000
Equity beginning of year	40	23,801	88,741	486,025	0
Extraordinary dividend paid	0	0	0	0	(24,656)
Dividends from associates	0	0	(16,116)	16,116	0
Profit/loss for the year	0	0	174,760	53,589	24,656
Equity end of year	**40**	**23,801**	**247,385**	**555,730**	**0**

	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	598,607	25,826	624,433
Extraordinary dividend paid	(24,656)	0	(24,656)
Dividends from associates	0	0	0
Profit/loss for the year	253,005	182,481	435,486
Equity end of year	**826,956**	**208,307**	**1,035,263**

There are special dividend rights attached to specific share classes. The contributed capital for the group is divided into A-B2 shares.

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(6,316)	(3,174)
Working capital changes	5	97,404	(128,163)
Cash flow from ordinary operating activities		**91,088**	**(131,337)**
Financial income received		308,889	104,453
Financial expenses paid		(817)	(4,104)
Taxes refunded/(paid)		(48,332)	(18,104)
Cash flows from operating activities		**350,828**	**(49,092)**
Acquisition of fixed asset investments		(193,371)	(30,736)
Dividends received from associates		7,302	11,597
Dividends received from participating interests		15,864	0
Cash flows from investing activities		**(170,205)**	**(19,139)**
Free cash flows generated from operations and investments before financing		**180,623**	**(68,231)**
Dividend paid		(24,656)	(5,500)
Cash flows from financing activities		**(24,656)**	**(5,500)**
Increase/decrease in cash and cash equivalents		**155,967**	**(73,731)**
Cash and cash equivalents beginning of year		20,829	94,560
Cash and cash equivalents end of year		**176,796**	**20,829**
Cash and cash equivalents at year-end are composed of:			
Cash		176,796	20,829
Cash and cash equivalents end of year		**176,796**	**20,829**

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Other financial income

The group entered into an earn-out agreement when divesting shares in Copenhagen Infrastructure Partners Holding P/S. Under the agreement CIP Holding 3 is fully committed to reinvest the proceeds in future fundraising of new CIP funds. Other financial income primarily comprises amounts from this transaction.

3 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Extraordinary distributions made in the financial year	24,656	0
Retained earnings	410,830	147,196
	435,486	**147,196**

4 Financial assets

	Investments in associates DKK'000	Investments in participating interests DKK'000	Receivables from participating interests DKK'000	Other investments DKK'000
Cost beginning of year	1,060	419,053	550	18,906
Additions	0	184,881	43	8,447
Cost end of year	**1,060**	**603,934**	**593**	**27,353**
Revaluations beginning of year	88,899	0	0	0
Share of profit/loss for the year	174,760	0	0	0
Dividend	(15,864)	0	0	0
Revaluations end of year	**247,795**	**0**	**0**	**0**
Carrying amount end of year	**248,855**	**603,934**	**593**	**27,353**

Associates	**Registered in**	**Ownership %**
CIP Holding P/S	Denmark	14.00

Investments in participating interests	Registered in	Ownership %	Equity DKK'000	Profit/loss DKK'000
CI Capital InvestCo ApS	Denmark	25.00	1,647,586	22,455
CIV II 2014 K/S	Denmark	7.65	12,263	90,908
CII HoldCo Ltd.	United Kingdom	12.08	329,987	11,860
Asen 2 ApS	Denmark	18.72	26,977	558
SP GP Interests Holding ApS	Denmark	20.00	61,737	(36)
CI IV Sponsor Investor K/S	Denmark	5.96	229,656	(6,259)
Asen 6 ApS	Denmark	20.00	38,232	(61)
ASEN-PI K/S	Denmark	12.25	82,250	42
CIV III 2017 K/S	Denmark	4.45	56,873	(2,364)
NREP NSF III Investco 67A	Norway	16.67	21,620	176
Asen 5 ApS	Denmark	22.22	16,307	(32)
Asen 3 ApS	Denmark	33.33	9,709	(49)
CI NMF I CIV K/S	Denmark	4.33	3,722,039	301,479
Asen 4 ApS	Denmark	20.00	49,450	39,554
Asen 7 ApS	Denmark	20.00	7,915	(32)
Asen 8 ApS	Denmark	25.00	2,693	7
Asen 9 ApS	Denmark	25.00	2,610	134

Based on unaudited financial statements as at 31.12.2024 or latest available reporting.

The group has a total of 33 investments in participating interests. In order not to obscure other relevant information in the financial statements, Management has decided to list the most significant ones.

CI Capital InvestCo ApS presents its annual report in EUR. An exchange rate of 7.46 has been used for conversion. CII HoldCo Ltd presents its annual report in GBP. An exchange rate of 8.99 has been used for conversion. CI NMF I CIV K/S presents its annual report in USD. An exchange rate of 7.14 has been used for conversion. NREP NSF III Investco 67A presents its annual report in NOK. An exchange rate of 0.66 has been used for conversion.

5 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in receivables	69,144	(91,411)
Increase/decrease in trade payables etc.	28,260	(36,752)
	97,404	**(128,163)**

6 Employees

The Group has no employees other than the Executive Board. The Executive Officers have not received any remuneration.

7 Contingent liabilities

Undrawn commitment
The group has made 14 commitments in 14 different investment portfolio companies through its subsidiaries.

Commitments are made in DKK , USD and EUR where the total commitment is as follows:
The commitment amount in DKK is 19,013 thousand and uncalled commitment in DKK is 7,434 thousand.
The commitment amount in USD is 1,112 thousand and uncalled commitment in USD is 647 thousand.
The commitment amount in DKK is 19,013 thousand and uncalled commitment in DKK is 7,434 thousand.

The Group has no other contingent liabilities or assets, which can affect the Company's financial position.

8 Assets charged and collateral

The group has collateralised its shares in CIP MidCo 3 ApS as security for any obligation that CIP MidCo 3 ApS has or may have towards a credit institution and has collateralised its shares in CIP Holding 3 ApS as security for any obligation that CIP Holding 3 ApS has or may have towards a credit institution.

9 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

10 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
CIP Midco 3 Aps	Denmark	ApS	70.00	787,230	395,461
Asen Holding 3 ApS	Denmark	ApS	70.00	82,167	42
CIP Holding 3 ApS	Denmark	ApS	70.00	257,338	437,847
NMF Brazil GP ApS	Denmark	ApS	100.00	43	8

The above amounts are based on audited financial statements as at 31.12.2024 or latest available reporting.

Parent income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Other external expenses		(226)	(124)
Gross profit/loss		**(226)**	**(124)**
Income from investments in participating interests		554	639
Other financial income		35	51
Other financial expenses		(628)	(254)
Profit/loss before tax		**(265)**	**312**
Tax on profit/loss for the year		0	7
Profit/loss for the year	2	**(265)**	**319**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		23,881	23,884
Investments in participating interests		34,371	22,947
Financial assets		**58,252**	**46,831**
Fixed assets		**58,252**	**46,831**
Receivables from group enterprises		19,153	0
Other receivables		216	329
Tax receivable		32,755	2,329
Receivables		**52,124**	**2,658**
Cash		**775**	**12,629**
Current assets		**52,899**	**15,287**
Assets		**111,151**	**62,118**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		40	40
Share premium		23,801	23,801
Retained earnings		11,285	36,206
Equity		**35,126**	**60,047**
Bank loans		6,526	0
Payables to group enterprises		69,260	943
Payables to owners and management		150	450
Tax payable		0	631
Other payables		89	47
Current liabilities other than provisions		**76,025**	**2,071**
Liabilities other than provisions		**76,025**	**2,071**
Equity and liabilities		**111,151**	**62,118**
Events after the balance sheet date	1		
Employees	3		
Contingent liabilities	4		
Assets charged and collateral	5		
Transactions with related parties	6		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	40	23,801	36,206	0	60,047
Extraordinary dividend paid	0	0	0	(24,656)	(24,656)
Profit/loss for the year	0	0	(24,921)	24,656	(265)
Equity end of year	**40**	**23,801**	**11,285**	**0**	**35,126**

The share capital is not divided into share classes.

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Extraordinary dividend distributed in the financial year	24,656	0
Retained earnings	(24,921)	319
	(265)	**319**

3 Employees

The Group has no employees other than the Executive Board. The Executive Officers have not received any remuneration.

4 Contingent liabilities

Undrawn Commitment

The Entity has made seven commitments in seven diffrerent investment protfolio companies.

Commitments are made in DKK, USD and EUR where total comitments is as follows;
The commitment amount in DKK is 7,500 thousand and uncalled commitment in DKK is 4,281 thousand.
The commitment amount in USD is 1,112 thousand and uncalled commitment in USD is 647 thousand.
The commitment amount in EUR is 4,310 thousand and uncalled commitment in EUR is 1,815 thousand.

The Entity serves as administration entity in a Danish joint taxation arrangement. 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.

There are no other guarantees or contingent liabilities of the Entity.

5 Assets charged and collateral

The Entity has collateralised its shares in CIP MidCo 3 ApS as security for any obligation that CIP MidCo 3 ApS has or may have towards a credit institution.

6 Transactions with related parties

Only related party transactions not conducted on an arm’s length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm’s length basis.

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 consolidated financial statements and parent financial statements are consistent with those applied last year.

Reporting currency is Danish kroner (DKK).

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises the pro-rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Income from investments in participating interests

Income from investments in participating interests comprises dividend etc. received from the individual participating interests in the financial year.

Other financial income

Other financial income comprises primarily of the income from the earn-out, interest income, and net exchange rate adjustments on transactions in foreign currencies.

Impairment losses on financial assets

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses on transactions in foreign currencies.

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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.amount.

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other investments

Unlisted equity investments measured at the lower of cost and net realisable value.

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.

Cash
Cash comprises 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.

Minority interests
On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

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

Cash flow statement

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

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and payment of dividend.

Cash and cash equivalents comprise cash.