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**Grant Thornton**
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# Stella Energy ApS

**Nelson Mandelas Allé 12, 2450 København SV**

**Company reg. no. 41 74 48 63**

## Annual report

## 1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 1 August 2025.

Signed by:

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Kenneth Herschel
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 instanceDKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

Today, the Executive Board has approved the annual report of Stella Energy ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København SV, 1 August 2025

**Executive board**

Signed by:
B90AF1D56B9343F...
Kenneth Herschel

Signed by:
D81794C031F748A...
Mads Wind

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# Independent auditor's report

**To the Shareholders of Stella Energy ApS**

**Opinion**

We have audited the financial statements of Stella Energy ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the fact that the annual report was not prepared within the deadline set out in Section 138 of the Danish Financial Statements Act. Our opinion is not modified in respect of this matter. We consider it important to highlight that timely preparation and approval of the annual report is part of management's responsibilities.

**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.

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## Independent auditor's report

**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 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.

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# Independent auditor's report

**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.

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, 1 August 2025

**Grant Thornton**
Certified Public Accountants
Company reg. no. 34 20 99 36

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

Signed by:
Peter Birk Stokholm
D9B1A29DDB434C2...

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# Company information

| | |
|---|---|
| **The company** | Stella Energy ApS<br>Nelson Mandelas Allé 12<br>2450 København SV |
| | Company reg. no. 41 74 48 63<br>Financial year: 1 January - 31 December |
| **Executive board** | Kenneth Herschel<br>Mads Wind |
| **Auditors** | Grant Thornton, Godkendt Revisionspartnerselskab<br>Lautrupsgade 11<br>2100 København Ø |
| **Parent company** | Electric Mobility HQ ApS |
| **Subsidiaries** | Stella Energy Sweden AB, Stockholm<br>Stella Energy Norway AS, Oslo |

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# Management´s review

**Description of key activities of the company**

Stella Energy ApS is a Scandinavian mobility company that focuses on creating the sustainable future mobility. The company is building a network of lightning charging locations for electric cars.

Our core values are sustainability, innovative technology, high service and fairness.

**Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 150thousand against DKK 9.392thousand last year. Income or loss from ordinary activities after tax totals DKK -6.390thousand against DKK 4.057thousand last year. Management considers the net loss for the year unsatisfactory, but as expected.

**Capital ressources**

The company heas realized a loss and has negative liquidity as of the balance sheet date.

The company has received a letter of support from its parent company, Electric Mobility HQ ApS. The support ensures the company’s liquidity until December 31, 2025.

On this basis management has prepared the financial statement under the assumption of going concern.

**Events occurring after the end of the financial year**

No events have qccurred after the balance sheet date which could significantly affect the company's financial position.

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## Income statement 1 January - 31 December

All amounts in DKK.

| Note | | 2024 | 2023 |
|---|---|---|---|
| | **Gross profit** | **149.897** | **9.391.582** |
| 2 | Staff costs | -4.368.537 | -2.297.288 |
| | Depreciation and impairment of non-current assets | -2.522.987 | -1.274.743 |
| | Other operating expenses | -18.742 | -271.000 |
| | **Operating profit** | **-6.760.369** | **5.548.551** |
| | Other financial income from group enterprises | 0 | 22.400 |
| | Other financial income | 159 | 0 |
| | Other financial expenses | -518.978 | -369.642 |
| | **Pre-tax net profit or loss** | **-7.279.188** | **5.201.309** |
| | Tax on net profit or loss for the year | 889.003 | -1.144.434 |
| | **Net profit or loss for the year** | **-6.390.185** | **4.056.875** |
| | **Proposed distribution of net profit:** | | |
| | Transferred to retained earnings | 0 | 4.056.875 |
| | Allocated from retained earnings | -6.390.185 | 0 |
| | **Total allocations and transfers** | **-6.390.185** | **4.056.875** |

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## Balance sheet at 31 December

All amounts in DKK.

**Assets**

| Note | | 2024 | 2023 |
|---|---|---|---|
| | **Non-current assets** | | |
| 3 | Other fixtures, fittings, tools and equipment | 19.692.594 | 14.500.415 |
| | Total property, plant, and equipment | 19.692.594 | 14.500.415 |
| 4 | Investments in group enterprises | 56.395 | 24.905 |
| 5 | Deposits | 978.756 | 978.756 |
| | Total investments | 1.035.151 | 1.003.661 |
| | **Total non-current assets** | **20.727.745** | **15.504.076** |
| | **Current assets** | | |
| | Trade receivables | 2.467 | 1.782.662 |
| | Receivables from group enterprises | 345.114 | 1.847.110 |
| | Other receivables | 1.142.413 | 0 |
| | Prepayments | 117.042 | 6.995 |
| | Total receivables | 1.607.036 | 3.636.767 |
| | Cash and cash equivalents | 657.327 | 539.867 |
| | **Total current assets** | **2.264.363** | **4.176.634** |
| | **Total assets** | **22.992.108** | **19.680.710** |

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## Balance sheet at 31 December

All amounts in DKK.

| Note | Equity and liabilities | 2024 | 2023 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 4.000.000 | 4.000.000 |
| | Retained earnings | -1.699.161 | 4.691.024 |
| | **Total equity** | **2.300.839** | **8.691.024** |
| | **Provisions** | | |
| | Provisions for deferred tax | 0 | 889.003 |
| | **Total provisions** | **0** | **889.003** |
| | **Liabilities other than provisions** | | |
| 6 | Bank loans | 3.496.363 | 1.319.218 |
| 7 | Lease liabilities | 3.274.756 | 1.788.293 |
| | Total long term liabilities other than provisions | 6.771.119 | 3.107.511 |
| | Current portion of long term liabilities | 1.621.826 | 734.927 |
| | Bank loans | 0 | 3.069.467 |
| | Trade payables | 6.066.612 | 1.069.100 |
| | Payables to group enterprises | 5.452.761 | 0 |
| | Income tax payable | 0 | 460.042 |
| | Other payables | 778.951 | 1.659.636 |
| | Total short term liabilities other than provisions | 13.920.150 | 6.993.172 |
| | **Total liabilities other than provisions** | **20.691.269** | **10.100.683** |
| | **Total equity and liabilities** | **22.992.108** | **19.680.710** |

**1 Capital ressources**

**8 Charges and security**

**9 Contractual obligations and contingencies, etc.**

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## Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| Equity 1 January 2024 | 4.000.000 | 4.691.024 | 8.691.024 |
| Retained earnings for the year | 0 | -6.390.185 | -6.390.185 |
| | **4.000.000** | **-1.699.161** | **2.300.839** |

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## Notes

All amounts in DKK.

**1. Capital ressources**

The company heas realized a loss and has negative liquidity as of the balance sheet date.

The company has received a letter of support from its parent company, Electric Mobility HQ ApS. The support ensures the company's liquidity until December 31, 2025.

On this basis management has prepared the financial statement under the assumption of going concern.

| | | 2024 | 2023 |
|---|---|---|---|
| **2.** | **Staff costs** | | |
| | Salaries and wages | 3.698.894 | 2.048.633 |
| | Pension costs | 621.270 | 235.900 |
| | Other costs for social security | 48.373 | 12.755 |
| | | **4.368.537** | **2.297.288** |
| | Average number of employees | 4 | 4 |
| **3.** | **Other fixtures, fittings, tools and equipment** | | |
| | Cost 1 January 2024 | 16.341.044 | 9.338.577 |
| | Additions during the year | 7.843.907 | 8.427.467 |
| | Disposals during the year | -141.734 | -1.425.000 |
| | **Cost 31 December 2024** | **24.043.217** | **16.341.044** |
| | Depreciation and write-down 1 January 2024 | -1.840.629 | -613.387 |
| | Amortisation and depreciation for the year | -2.522.986 | -1.274.742 |
| | Reversal of depreciation, amortisation and impairment loss, assets disposed of | 12.992 | 47.500 |
| | **Depreciation and write-down 31 December 2024** | **-4.350.623** | **-1.840.629** |
| | **Carrying amount, 31 December 2024** | **19.692.594** | **14.500.415** |
| | Lease assets are recognised at a carrying amount of | 4.707.674 | 2.341.720 |

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## Notes

All amounts in DKK.

| | | 31/12 2024 | 31/12 2023 |
|---|---|---|---|
| **4.** | **Investments in group enterprises** | | |
| | Cost 1 January 2024 | 24.905 | 0 |
| | Additions during the year | 31.490 | 24.905 |
| | **Cost 31 December 2024** | **56.395** | **24.905** |
| | **Carrying amount, 31 December 2024** | **56.395** | **24.905** |
| **5.** | **Deposits** | | |
| | Cost 1 January 2024 | 978.756 | 58.750 |
| | Additions during the year | 0 | 920.006 |
| | **Cost 31 December 2024** | **978.756** | **978.756** |
| | **Carrying amount, 31 December 2024** | **978.756** | **978.756** |
| **6.** | **Bank loans** | | |
| | Total bank loans | 3.567.713 | 1.379.718 |
| | Share of amount due within 1 year | -71.350 | -60.500 |
| | | **3.496.363** | **1.319.218** |
| | Share of liabilities due after 5 years | 0 | 0 |
| **7.** | **Lease liabilities** | | |
| | Total lease liabilities | 4.825.232 | 2.341.720 |
| | Share of amount due within 1 year | -1.550.476 | -553.427 |
| | | **3.274.756** | **1.788.293** |
| | Share of liabilities due after 5 years | 0 | 0 |

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## Notes

All amounts in DKK.

### 8. Charges and security

For bank loans, the company has provided security in company assets representing a nominal value of DKK 3.000.000. This security comprises the assets below, stating the carrying amounts:

| | DKK in thousands |
|---|---|
| Trade receivables | 3 |
| Other fixtures, fittings, tools and equipment | 19.692 |

### 9. Contractual obligations and contingencies, etc.

**Contingent liabilities**

Lease liabilities:

The company has entered into site lease agreements for parking areas with a total future payment obligation of DKK 11,886. The leases are subject to a non-terminable period of 1 month.

**Joint taxation**

With Electric Mobility HQ ApS, company reg. no 40308350 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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# Accounting policies

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

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

## Income statement

**Gross profit**

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

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

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

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

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

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

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

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

**Staff costs**

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

**Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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## Accounting policies

**Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

**Results from investments in group enterprises**

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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

**Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

**Property, plant, and equipment**

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

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

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

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

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## Accounting policies

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:

| | Useful life |
|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years |

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.

**Leases**

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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

**Investments**

**Investments in group enterprises**

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

**Deposits**

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

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## Accounting policies

**Impairment loss relating to non-current assets**

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

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

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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

**Receivables**

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

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

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

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

**Prepayments**

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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

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## Accounting policies

**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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Stella Energy ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

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**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

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## Accounting policies

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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