Danish Aerospace and Defence Company A/S

Hvidkærvej 31 A, Højme, DK-5250 Odense SV

Interim Financial Statements for the period 1 January - 30 June 2026

CVR No 12 42 42 48

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Danish Aerospace
AND DEFENCE COMPANY

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Interim Financial Statements of Danish Aerospace and Defence Company A/S for the period 1 January - 30 June 2026.

In our opinion the Interim Financial Statements have been prepared in accordance with the recognition and measurement criteria of the Danish Financial Statements Act and the disclosure and presentation requirements established by the Board of Directors.

In our opinion the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026 of the Company and of the results of the Company operations and cash flows for the period.

Odense, 24 August 2026

Executive Board

Thomas Axel Esbern Andersen

Board of Directors

Niels Thomas Heering Chairman	Tim Sloth Jørgensen	Steen Michael Lynenskjold

James Vernon Zimmerman

Practitioner’s Statement on Compilation of Financial Statements

To the Management of Danish Aerospace and Defence Company A/S

We have compiled the Financial Statements of Danish Aerospace and Defence Company A/S for the period 1 January - 30 June 2026 on the basis of the Enterprise’s accounting records and other information you have provided.

The Interim Financial Statements comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Interim Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Interim Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Interim Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Interim Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Interim Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 24 August 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kyhnauv	Claus Damhave
State Authorised Public Accountant	State Authorised Public Accountant

Company Information

The Company	Danish Aerospace and Defence Company A/S Hvidkærvej 31 A Højme DK-5250 Odense SV CVR No: 12 42 42 48 Financial period: 1 January - 30 June Municipality of reg. office: Odense
Board of Directors	Niels Heering, Chairman Tim Sloth Jørgensen Steen Michael Lynenskjold James Vernon Zimmerman
Executive Board	Thomas Axel Esbern Andersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Income Statement 1 January - 30 June

	Note	1/1-2026 - 6/30-2026 DKK	1/1-2025 - 6/30-2025 DKK
Revenue		**8,226,451**	**9,775,062**
Work on own account recognised in assets		1,076,424	782,885
Other operating income		69,183	284,451
Expenses for raw materials and consumables		-931,367	-529,775
Other external expenses		-2,693,198	-2,424,210
Gross profit/loss		**5,747,493**	**7,888,413**
Staff expenses	3	-7,747,245	-7,465,220
Profit/loss before interest, taxes, depreciation and amortization (EBITDA)		**-1,999,752**	**423,193**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-208,910	-227,408
Profit/loss before financial income and expenses (EBIT)		**-2,208,662**	**195,785**
Income from investments in associates		-26,985	8,678
Financial income	4	7,220	97,813
Financial expenses	5	-743,623	-1,035,888
Profit/loss before tax		**-2,972,050**	**-733,612**
Tax on profit/loss for the period	6	647,914	163,304
Net profit/loss for the period		**-2,324,136**	**-570,308**

Distribution of profit/loss

Proposed distribution of profit/loss		
Retained earnings	-2,324,136	-570,308
	-2,324,136	**-570,308**

Danish Aerospace
AND DEFENCE COMPANY

Balance Sheet 30 June

Assets

	Note	6/30-2026 DKK	6/30-2025 DKK	12/31-2025 (audited) DKK
Completed development projects		87,978	162,732	125,356
Acquired patents		1,221,320	1,355,368	1,199,814
Development projects in progress		11,240,817	4,702,470	10,164,392
Intangible assets	7	**12,550,115**	**6,220,570**	**11,489,562**
Other fixtures and fittings, tools and equipment		383,917	501,302	397,839
Leasehold improvements		153,648	225,307	189,477
Property, plant and equipment	8	**537,565**	**726,609**	**587,316**
Investments in associates	9	0	15,737	22,558
Fixed asset investments		**0**	**15,737**	**22,558**
Fixed assets		**13,087,680**	**6,962,916**	**12,099,436**
Trade receivables		11,314,631	4,251,264	9,237,858
Contract work in progress	10	4,248,438	11,986,600	5,542,230
Receivables from group enterprises		0	4,047,676	0
Receivables from associates		0	27,707	0
Other receivables		516,828	440,158	681,563
Corporation tax		0	0	0
Prepayments		127,890	241,212	122,041
Receivables		**16,207,787**	**20,995,617**	**15,583,782**
Cash at bank and in hand		**12,557**	**200,143**	**53,634**
Currents assets		**16,220,344**	**21,195,760**	**15,637,416**
Assets		**29,308,024**	**28,158,676**	**27,736,852**

Balance Sheet 30 June

Liabilities and equity

	Note	6/30-2026 DKK	6/30-2025 DKK	12/31-2025 (audited) DKK
Share capital		1,922,002	1,098,287	1,098,287
Reserve for development costs		8,836,460	3,794,857	8,026,003
Reserve for foreign currency translation		0	-281,622	0
Retained earnings		12,160,811	3,189,561	-4,411,531
Equity		**22,919,273**	**7,801,083**	**4,712,759**
Provision for deferred tax		409,985	1,273,095	1,057,900
Provisions		**409,985**	**1,273,095**	**1,057,900**
Other payables		1,210,312	1,242,862	1,210,312
Long-term debt		**1,210,312**	**1,242,862**	**1,210,312**
Credit institutions		1,149,588	13,122,939	13,448,916
Payables to associates		254,001	0	348,879
Trade payables		2,062,066	2,280,489	2,608,956
Other payables		1,302,799	938,208	4,349,130
Short-term debt		**4,768,454**	**17,841,636**	**20,755,881**
Debt		**5,978,766**	**19,084,498**	**21,966,193**
Liabilities and equity		**29,308,024**	**28,158,676**	**27,736,852**

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Statement of Changes in Equity

	Share capital	Share premium	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,098,287	0	8,026,003	-4,411,531	4,712,759
Capital increase	823,715	23,887,747	0	0	24,711,462
Costs related to the share issue	0	0	0	-4,180,812	-4,180,812
Development costs for the period	0	0	839,611	-839,611	0
Depreciation, amortisation and impairment for the period	0	0	-29,154	29,154	0
Transfer from share premium	0	-23,887,747	0	23,887,747	0
Net profit/loss for the period	0	0	0	-2,324,136	-2,324,136
Equity at 30 June	**1,922,002**	**0**	**8,836,460**	**12,160,811**	**22,919,273**

Cash Flow Statement 1 January - 30 June

	Note	1/1-2026 - 6/30-2026	1/1-2025 - 6/30-2025
		DKK	DKK
Net profit/loss for the period		-2,324,136	-570,308
Adjustments	11	115,474	994,905
Change in working capital	12	-4,254,131	-386,356
Cash flows from operating activities before financial income and expenses		**-6,462,793**	**38,241**
Financial income		7,220	97,813
Financial expenses		-743,623	-1,035,888
Cash flows from operating activities		**-7,199,196**	**-899,834**
Purchase of intangible assets		-1,134,429	-894,095
Purchase of property, plant and equipment		-85,283	-36,635
Cash flows from investing activities		**-1,219,712**	**-930,730**
Change in loans from credit institutions		-12,299,328	-300,822
Change in loans to group enterprises		0	55,592
Change in loans from owners and Management		0	1,500,000
Capital increase after costs related to share issue		20,530,650	478,561
Cash flows from financing activities		**8,231,322**	**1,733,331**
Change in cash and cash equivalents		**-187,586**	**-97,233**
Cash and cash equivalents at 1 January		200,143	297,379
Cash and cash equivalents at 30 June		**12,557**	**200,143**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		12,557	200,143
Cash and cash equivalents at 30 June		**12,557**	**200,143**

Danish Aerospace AND DEFENCE COMPANY

Notes to the Interim Financial Statements

1 Key activity

Danish Aerospace and Defence Company A/S has since 1988 developed innovative technological solutions for human exploration in space and is today a leading company in training equipment and health monitoring for astronauts. The activities include design, development and manufacturing of mission critical medical monitoring and exercise equipment, as well as support activities in connection with preparation for and implementation of human space flight.

Danish Aerospace and Defence Company A/S has in recent years begun to apply its capabilities to keeping humans in shape in space to other extreme environments including those involving defence and emergency preparedness applications.

2 Special items

On 19 March 2026, the Company launched a capital raise in the form of a fully guaranteed rights issue of gross proceeds of DKK 24.7 million with preemptive rights for existing shareholders. The offering was completed on 17 April 2026, and costs attributable to the share issue amounted to DKK 4.2 million and have been recognised directly in equity.

As of 1 January 2025 the Company was merged with its daughter company Danish Aerospace Medical Company A/S. Expenses in the financial year from lawyers, auditors and external accountant related to this process amounts to TDKK 158 and have been recognised in the income statement for 2025.

As the merger was adopted by the general assembly on 5 August 2025 the merger has not been recognised in the comparative figures for 1 January - 30 June 2025.

	1/1-2026 - 6/30-2026 DKK	1/1-2025 - 6/30-2025 DKK
3 Staff expenses		
Wages and salaries	7,163,505	6,890,214
Pensions	470,999	461,625
Other social security expenses	112,741	113,380
Other staff expenses	0	0
	7,747,245	**7,465,219**
Average number of employees	**24**	**24**
4 Financial income		
Other financial income	7,220	97,813
	7,220	**97,813**

Danish Aerospace AND DEFENCE COMPANY

Notes to the Interim Financial Statements

		1/1-2026 - 6/30-2026	1/1-2025 - 6/30-2025
		DKK	DKK
5	**Financial expenses**		
	Other financial expenses	743,623	1,035,887
		743,623	**1,035,887**
6	**Tax on profit/loss for the period**		
	Current tax for the year	0	0
	Deferred tax for the year	-647,914	-163,304
		-647,914	**-163,304**

7 Intangible assets

	Completed development projects	Acquired patents	Development projects in progress	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	4,717,765	1,444,912	10,164,392	16,327,069
Additions for the period	0	58,005	1,076,424	1,134,429
Cost at 30 June	4,717,765	1,502,919	11,240,817	17,461,498
Impairment losses and amortisation at 1 January	4,592,409	245,098	0	4,837,507
Amortisation for the period	37,377	36,499	0	73,876
Impairment losses and amortisation at 30 June	4,629,787	281,597	0	4,911,383
Carrying amount at 30 June	**87,978**	**1,221,320**	**11,240,817**	**12,550,115**

Notes to the Interim Financial Statements

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK
Cost at 1 January	4,273,870	1,491,597	5,765,467
Additions for the period	85,283	0	85,283
Cost at 30 June	4,359,153	1,491,597	5,850,750
Impairment losses and depreciation at 1 January	3,876,031	1,302,120	5,178,151
Depreciation for the period	99,205	35,830	135,035
Impairment losses and depreciation at 30 June	3,975,236	1,337,950	5,313,186
Carrying amount at 30 June	**383,917**	**153,647**	**537,564**

9 Investments in associates

	6/30-2026	6/30-2025	12/31-2025 (audited)
	DKK	DKK	DKK
Cost at 1 January	40,000	40,000	40,000
Cost at 30 June	40,000	40,000	40,000
Value adjustments at 1 January	-17,442	-32,941	-32,941
Net profit/loss for the period	-26,985	8,678	15,499
Investments with negative net asset value amortised over receivables	4,427		
Value adjustments at 30 June	-40,000	-24,263	-17,442
Carrying amount at 30 June	**0**	**15,737**	**22,558**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Aquaporin Space Alliance ApS	Odense, DK	DKK 80,000	50%

Notes to the Interim Financial Statements

		6/30-2026 DKK	6/30-2025 DKK	12/31-2025 (audited) DKK
10	**Contract work in progress**			
	Selling price of work in progress	72,905,669	89,789,675	72,861,361
	Payments received on account	-68,657,231	-77,803,075	-67,319,041
		4,248,438	**11,986,600**	**5,542,230**
	Recognised in the balance sheet as follows:			
	Contract work in progress recognised in assets	4,248,438	11,986,600	5,542,230
	Prepayments received recognised in debt	0	0	0
		4,248,438	**11,986,600**	**5,542,230**

		1/1-2026 - 6/30-2026 DKK	1/1-2025 - 6/30-2025 DKK
11	**Cash flow statement - adjustments**		
	Financial income	-7,220	-97,813
	Financial expenses	743,623	1,035,887
	Depreciation, amortisation and impairment losses, including losses and gains on sales	0	228,813
	Income from investments in associates	26,985	-8,678
	Tax on profit/loss for the period	-647,914	-163,304
		115,474	**994,905**
12	**Cash flow statement - change in working capital**		
	Change in receivables	-624,005	-1,216,732
	Change in trade payables, etc	-3,630,126	830,376
		-4,254,131	**-386,356**

Notes to the Interim Financial Statements

	6/30-2026	6/30-2025	12/31-2025 (audited)
	DKK	DKK	DKK
13 Contingent assets, liabilities and other financial obligations			
Charges and security			
Credit facilities are secured by a mortgage on following assets:			
Corporate mortgage in the company's receivables, inventory, fixed assets, equipment and intangible fixed assets for a total of DKK 12.000k.			
The carrying amount of pledged assets for credit facilities amounts to	29,168,000	27,943,000	27,539,000

Contingent liabilities

The Company has a rent obligation of DKK 316k in the period of interminabiliy.

The Company has an accumulated lease obligation of DKK 104k.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

Notes to the Interim Financial Statements

14 Accounting Policies

The Interim Financial Statements of Danish Aerospace and Defence Company A/S for the period 1 January - 30 June 2026 have been prepared in accordance with the accounting principles applied to the 2025 Annual report and the Interim financial statements for the period 1 January - 30 June 2025.

The Interim Financial Statements for the period 1 January - 30 June 2026 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the period are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Interim Financial Statements which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the period (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the period. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit/loss for the period.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the period.

Tax on profit/loss for the period

Tax for the period consists of current tax for the period and changes in deferred tax for the period. The tax attributable to the profit for the period is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with affiliated Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

Balance Sheet

Intangible assets

Development projects and patents

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5-10 years.

Patents are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 20 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5-8 years
Leasehold improvements	8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an biannual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the period adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Company´s cash flows for the period broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company´s cash and cash equivalents at the beginning and end of the period.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the period adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Notes to the Interim Financial Statements

14 Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the financial records.