Deloitte.

Concens A/S

Oddesundvej 1
6715 Esbjerg N
CVR No. 10132266

Annual report 2021

The Annual General Meeting adopted the annual report on 29.03.2022

René Lynge
Conductor

Contents

Entity details

Entity

Concens A/S

Oddesundvej 1

6715 Esbjerg N

Business Registration No.: 10132266

Registered office: Esbjerg

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Anna Elisa Bansbach, formand
Edgar Hahn-Bansbach
Christoph Schenker
Erik Bank Lauridsen

Executive Board

René Lynge, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Concens A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Esbjerg, 29.03.2022

Executive Board

René Lynge
direktør

Board of Directors

Anna Elisa Bansbach
formand

Edgar Hahn-Bansbach

Christoph Schenker

Erik Bank Lauridsen

Independent auditor's report

To the shareholders of Concens A/S

Opinion

We have audited the financial statements of Concens A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 29.03.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jørn Jepsen
State Authorised Public Accountant
Identification No (MNE) mne24824

Management commentary

Primary activities
Concens design, develop and manufacture electric inline actuators, which stand out from most of the competitors due to its size and design. The product portfolio also includes control units and accessories. In 2021 Concens moved to an iconic and future-proof facility in Esbjerg, Denmark.

Development in activities and finances
2021 was – as 2020 – marked considerably by the corona pandemic but in spite of this, the year developed in a positive way for Concens with growth in revenue and earnings before tax of T.DKK 2.026.

Market position
Concens is a market challenger in the electric actuator industry. Since its inception in 2003, the company has focused on serving customers who require compact, well-designed electric actuators for use in products where both design and appearance play a crucial role. Concens' products are used in a board variety of applications, and more than 85% of the turnover is exported through distributors mainly in Europe. In Germany, the distributor is a 100% Concens-owned subsidiary. Concens wants to be the preferred partner for customers looking for uncompromising design and outstanding value.

Outlook
The Concens management team expects Concens to continue the positive trends and consider the company well prepared for future growth and expansion. Several initiatives have been launched to take Concens to the next level.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		**16,102,202**	**17,354,610**
Staff costs	1	(12,706,326)	(12,754,682)
Depreciation, amortisation and impairment losses	2	(1,137,820)	(574,913)
Operating profit/loss		**2,258,056**	**4,025,015**
Income from investments in group enterprises		185,507	(365,241)
Other financial income		1,516	1,546
Other financial expenses		(419,159)	(99,438)
Profit/loss before tax		**2,025,920**	**3,561,882**
Tax on profit/loss for the year	3	(407,808)	(874,187)
Profit/loss for the year		**1,618,112**	**2,687,695**
Proposed distribution of profit and loss			
Retained earnings		1,618,112	2,687,695
Proposed distribution of profit and loss		**1,618,112**	**2,687,695**

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	5	1,566,862	269,577
Acquired patents		179,504	218,794
Development projects in progress	5	214,702	1,580,952
Intangible assets	4	**1,961,068**	**2,069,323**
Land and buildings		35,273,706	3,850,000
Other fixtures and fittings, tools and equipment		1,030,518	1,066,199
Leasehold improvements		0	195,514
Property, plant and equipment	6	**36,304,224**	**5,111,713**
Investments in group enterprises		710,752	525,443
Financial assets	7	**710,752**	**525,443**
Fixed assets		**38,976,044**	**7,706,479**
Raw materials and consumables		11,568,989	9,938,429
Prepayments for goods		383,227	215,821
Inventories		**11,952,216**	**10,154,250**
Trade receivables		4,600,545	2,975,105
Receivables from group enterprises		0	187,884
Other receivables		376,518	184,464
Prepayments		575,578	150,819
Receivables		**5,552,641**	**3,498,272**
Cash		**67,077**	**1,802,831**
Current assets		**17,571,934**	**15,455,353**
Assets		**56,547,978**	**23,161,832**

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		2,439,522	2,439,522
Reserve for net revaluation according to the equity method		235,069	49,760
Reserve for development expenditure		1,566,863	269,579
Retained earnings		15,657,864	15,522,543
Equity		**19,899,318**	**18,281,404**
Deferred tax		749,474	411,525
Provisions		**749,474**	**411,525**
Subordinate loan capital		5,000,000	0
Mortgage debt		19,468,248	0
Other payables		1,359,656	627,639
Non-current liabilities other than provisions	8	**25,827,904**	**627,639**
Current portion of non-current liabilities other than provisions	8	465,876	0
Bank loans		4,923,069	0
Lease liabilities		134,752	0
Prepayments received from customers		178,499	204,214
Trade payables		1,876,457	1,419,910
Payables to group enterprises		583,974	26,873
Income tax payable		69,859	583,974
Other payables		1,838,796	1,606,293
Current liabilities other than provisions		**10,071,282**	**3,841,264**
Liabilities other than provisions		**35,899,186**	**4,468,903**
Equity and liabilities		**56,547,978**	**23,161,832**
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,439,522	49,760	269,579	15,522,543	18,281,404
Exchange rate adjustments	0	(198)	0	0	(198)
Transfer to reserves	0	0	1,297,284	(1,297,284)	0
Profit/loss for the year	0	185,507	0	1,432,605	1,618,112
Equity end of year	**2,439,522**	**235,069**	**1,566,863**	**15,657,864**	**19,899,318**

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	11,601,147	11,674,925
Pension costs	841,164	842,534
Other social security costs	264,015	237,223
	12,706,326	**12,754,682**

Average number of full-time employees	27	27

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	439,919	274,431
Depreciation of property, plant and equipment	801,788	300,482
Profit/loss from sale of intangible assets and property, plant and equipment	(103,887)	0
	1,137,820	**574,913**

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	69,859	583,974
Change in deferred tax	337,949	290,213
	407,808	**874,187**

4 Intangible assets

	Completed development projects DKK	Acquired patents DKK	Development projects in progress DKK
Cost beginning of year	8,342,717	627,969	1,580,952
Transfers	1,366,250	0	(1,366,250)
Additions	331,664	0	0
Disposals	(6,721,754)	(204,484)	0
Cost end of year	**3,318,877**	**423,485**	**214,702**
Amortisation and impairment losses beginning of year	(8,073,140)	(409,175)	0
Amortisation for the year	(400,629)	(39,290)	0
Reversal regarding disposals	6,721,754	204,484	0
Amortisation and impairment losses end of year	**(1,752,015)**	**(243,981)**	**0**
Carrying amount end of year	**1,566,862**	**179,504**	**214,702**

5 Development projects

Ongoing developments projects include future generations of both actuators and controllers, which are expected to provide significant competititve advantages in the years to come.

6 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	3,850,000	3,659,141	1,006,102
Additions	31,620,630	532,026	0
Disposals	0	(1,367,504)	(1,006,102)
Cost end of year	**35,470,630**	**2,823,663**	**0**
Depreciation and impairment losses beginning of year	0	(2,592,942)	(810,588)
Depreciation for the year	(196,924)	(409,350)	(195,514)
Reversal regarding disposals	0	1,209,147	1,006,102
Depreciation and impairment losses end of year	**(196,924)**	**(1,793,145)**	**0**
Carrying amount end of year	**35,273,706**	**1,030,518**	**0**
Recognised assets not owned by entity	0	134,752	0

7 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	475,683
Cost end of year	**475,683**
Revaluations beginning of year	49,760
Exchange rate adjustments	(198)
Share of profit/loss for the year	185,507
Revaluations end of year	**235,069**
Carrying amount end of year	**710,752**

8 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Subordinate loan capital	0	5,000,000	5,000,000
Mortgage debt	465,876	19,468,248	15,212,373
Other payables	0	1,359,656	0
	465,876	**25,827,904**	**20,212,373**

9 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	305,000	253,000

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which E. Bank Lauridsen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability under the joint taxation arrangement is disclosed is evident from the administration company's financial statements.

11 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties nom. DKK 20.400 t. The mortgage also comprises the plant and machinery deemed part of the property. The carrying amount of buildings is 35.274 t.

To secure bank guarantees movable property owners mortgage nom. DKK 1,500 t. by mortgages in patents and movable property owner’s mortgage nom. DKK 2,000 t. by mortgages in operating equipment, inventories and unsecured claims.

The carrying value of pledged patents represent DKK 180t. and the carrying value of mortgaged assets, inventories and unsecured claims amounts to DKK 16.553t.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements
Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant nonmonetary
items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

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

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

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

Other financial income
Other financial income comprises dividends etc received on other investments, interest income and amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses and amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with E. Bank Lauridsen Holding A/S. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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

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

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

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

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

Estimated useful lives and residual values are reassessed annually

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

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5 years.

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

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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

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

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.
Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

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

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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