



## Viemose-Driboga A/S

Odensevej 38  
5690 Tommerup  
CVR No. 10531837

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 30.06.2021

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**Carl Erik Skovgaard**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	16

# Entity details

## Entity

Viemose-Driboga A/S

Odensevej 38

5690 Tommerup

CVR No.: 10531837

Registered office: Assens

Financial year: 01.01.2020 - 31.12.2020

Phone number: 64 75 20 00

URL: [www.viemose-dgs.dk](http://www.viemose-dgs.dk)

## Board of Directors

Carl Erik Skovgaard, Chairman of the board

Trille Helle Korsgaard Kristensen

Vibeke Mortensen

## Executive Board

Søren Evald Kristensen, CEO

Steen Mortensen, CFO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Viemose-Driboga A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Tommerup, 30.06.2021

## Executive Board

**Søren Evald Kristensen**  
CEO

**Steen Mortensen**  
CFO

## Board of Directors

**Carl Erik Skovgaard**  
Chairman of the board

**Trille Helle Korsgaard Kristensen**

**Vibeke Mortensen**

# Independent auditor's report

## To the shareholders of Viemose-Driboga A/S

### Opinion

We have audited the financial statements of Viemose-Driboga A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

Odense, 30.06.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Heino Hyllested Tholsgaard**

State Authorised Public Accountant

Identification No (MNE) mne34511

# Management commentary

## Primary activities

The primary activities include selling moving gutter systems, vertical farming systems and benches.

The Entity's object is to trade with professional farmers and investors.

## Development in activities and finances

The company saw a loss for the year of DKK 7,183k before tax and a loss of DKK 7,183 after tax.

The results are very disappointing and far from Management's expectations.

The reason for the disappointing results is the lack of order intake due to corona as well as costs related to the turn-around process initiated back in 2018 and finalised in 2020.

The Entity is not subject to any material risk other than general industry risk including business and financial risk.

For description of going concern, we refer to note 1.

## Uncertainty relating to recognition and measurement

For description of uncertainty relating to recognition and measurement, we refer to note 3.

## Outlook

Management's expectations for the future are very positive.

Based on an increasing interest in the Company's products and the current order pipeline, it is Management's assessment that in 2021 significantly higher results in the range of DKK 3-4 million can be achieved.

## Events after the balance sheet date

The Company's Executive Board and chairman of the Board of Directors have taken over all ownerships interests in the company at 30 June 2021.

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



# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>9,882,674</b>	<b>26,001,891</b>
Staff costs	4	(14,786,977)	(22,624,229)
Depreciation, amortisation and impairment losses	5	(1,277,649)	(1,252,643)
<b>Operating profit/loss</b>		<b>(6,181,952)</b>	<b>2,125,019</b>
Other financial income	6	199,423	243,339
Other financial expenses	7	(1,200,568)	(1,218,915)
<b>Profit/loss before tax</b>		<b>(7,183,097)</b>	<b>1,149,443</b>
Tax on profit/loss for the year		0	(261,000)
<b>Profit/loss for the year</b>		<b>(7,183,097)</b>	<b>888,443</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(7,183,097)	888,443
<b>Proposed distribution of profit and loss</b>		<b>(7,183,097)</b>	<b>888,443</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Acquired licences		764,726	979,588
<b>Intangible assets</b>	8	<b>764,726</b>	<b>979,588</b>
Land and buildings		8,136,362	8,659,977
Plant and machinery		1,236,362	1,576,490
Other fixtures and fittings, tools and equipment		50,115	103,062
<b>Property, plant and equipment</b>	9	<b>9,422,839</b>	<b>10,339,529</b>
<b>Fixed assets</b>		<b>10,187,565</b>	<b>11,319,117</b>
Raw materials and consumables		3,526,061	3,646,591
<b>Inventories</b>		<b>3,526,061</b>	<b>3,646,591</b>
Trade receivables		3,575,228	5,456,690
Contract work in progress	10	0	2,646,317
Receivables from group enterprises		1,400	0
Deferred tax		2,234,000	2,234,000
Other receivables		0	368,492
Prepayments		331,221	300,829
<b>Receivables</b>		<b>6,141,849</b>	<b>11,006,328</b>
<b>Cash</b>		<b>39,233</b>	<b>2,109,894</b>
<b>Current assets</b>		<b>9,707,143</b>	<b>16,762,813</b>
<b>Assets</b>		<b>19,894,708</b>	<b>28,081,930</b>

## Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		2,763,240	2,763,240
Retained earnings		(5,528,076)	(620,659)
<b>Equity</b>		<b>(2,764,836)</b>	<b>2,142,581</b>
Mortgage debt		2,418,419	2,953,792
Lease liabilities		705,564	931,462
Other payables		1,220,585	577,411
<b>Non-current liabilities other than provisions</b>	11	<b>4,344,568</b>	<b>4,462,665</b>
Current portion of non-current liabilities other than provisions	11	860,459	887,027
Bank loans		7,262,164	7,421,966
Prepayments received from customers		11,481	0
Contract work in progress	10	1,827,010	755,461
Trade payables		6,661,485	8,147,039
Payables to group enterprises		0	2,262,844
Other payables		1,692,377	2,002,347
<b>Current liabilities other than provisions</b>		<b>18,314,976</b>	<b>21,476,684</b>
<b>Liabilities other than provisions</b>		<b>22,659,544</b>	<b>25,939,349</b>
<b>Equity and liabilities</b>		<b>19,894,708</b>	<b>28,081,930</b>
Going concern	1		
Events after the balance sheet date	2		
Uncertainty relating to recognition and measurement	3		
Contingent liabilities	12		
Assets charged and collateral	13		
Group relations	14		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,763,240	(620,659)	2,142,581
Group contributions etc	0	2,275,680	2,275,680
Profit/loss for the year	0	(7,183,097)	(7,183,097)
<b>Equity end of year</b>	<b>2,763,240</b>	<b>(5,528,076)</b>	<b>(2,764,836)</b>

# Notes

## 1 Going concern

Due to the negative financial performance for the year, the Company has lost the entire share capital and is therefore subject to the rules of capital loss laid down in the Danish Companies Act.

In 2020, the Company completed the initiated turn-around process with a view to strengthening earnings and ensuring a continued development of the business foundation.

Management expects the initiatives implemented to have a positive impact in 2021 and also budgets for improved and positive earnings. The realised operating earnings in the first 5 months of the new financial year show a profit at the budgeted level.

An agreement has been reached with the Company's bank on financing of operations for 2021 based on the budget prepared by Management.

Thus, it is Management's assessment that the Company's capital resources, and liquidity will be sufficient in 2021.

## 2 Events after the balance sheet date

The Company's Executive Board and chairman of the Board of Directors have taken over all ownership interests in the Company at 30 June 2021.

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

## 3 Uncertainty relating to recognition and measurement

The value of deferred tax amounting to DKK 2,234k is based on Management's expectations of future earnings.

## 4 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	13,175,093	19,323,694
Pension costs	1,034,506	1,636,433
Other social security costs	73,843	106,710
Other staff costs	503,535	1,557,392
	<b>14,786,977</b>	<b>22,624,229</b>
Average number of full-time employees	22	37

**5 Depreciation, amortisation and impairment losses**

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	368,959	308,977
Depreciation of property, plant and equipment	908,690	943,666
	<b>1,277,649</b>	<b>1,252,643</b>

**6 Other financial income**

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	439	11
Exchange rate adjustments	198,984	243,328
	<b>199,423</b>	<b>243,339</b>

**7 Other financial expenses**

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	28,286	68,373
Other interest expenses	500,944	629,514
Exchange rate adjustments	328,901	365,776
Other financial expenses	342,437	155,252
	<b>1,200,568</b>	<b>1,218,915</b>

**8 Intangible assets**

	<b>Acquired licences DKK</b>
Cost beginning of year	1,685,585
Additions	154,097
<b>Cost end of year</b>	<b>1,839,682</b>
Amortisation and impairment losses beginning of year	(705,997)
Amortisation for the year	(368,959)
<b>Amortisation and impairment losses end of year</b>	<b>(1,074,956)</b>
<b>Carrying amount end of year</b>	<b>764,726</b>

## 9 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	22,171,611	10,860,858	5,091,468
Disposals	0	0	(32,000)
<b>Cost end of year</b>	<b>22,171,611</b>	<b>10,860,858</b>	<b>5,059,468</b>
Depreciation and impairment losses beginning of year	(13,511,634)	(9,284,368)	(4,988,406)
Depreciation for the year	(523,615)	(340,128)	(44,947)
Reversal regarding disposals	0	0	24,000
<b>Depreciation and impairment losses end of year</b>	<b>(14,035,249)</b>	<b>(9,624,496)</b>	<b>(5,009,353)</b>
<b>Carrying amount end of year</b>	<b>8,136,362</b>	<b>1,236,362</b>	<b>50,115</b>
Recognised assets not owned by entity	0	1,185,696	0

## 10 Contract work in progress

	2020 DKK	2019 DKK
Contract work in progress	379,282	10,696,963
Progress billings regarding contract work in progress	(2,206,293)	(8,806,107)
Transferred to liabilities other than provisions	1,827,011	755,461
	<b>0</b>	<b>2,646,317</b>

## 11 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Mortgage debt	543,102	526,404	2,418,419	238,969
Lease liabilities	317,357	360,623	705,564	0
Other payables	0	0	1,220,585	0
	<b>860,459</b>	<b>887,027</b>	<b>4,344,568</b>	<b>238,969</b>

## 12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BSN Invest ApS, Broby 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 jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 13 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of t.DKK 9,300 nominal.

Bank loans are further secured by way of deposited all-moneys mortgage nominal t.DKK 30,000. The mortgage comprises inventories, debtors, vehicles, operating equipment and intellectual property rights. The carrying amount of mortgaged assets is t.DKK 9,321.

The carrying amount of mortgaged properties is t.DKK 8.136 the carrying amount of mortgaged plant is t.DKK 1,286.

Certain items of plant and machinery, and other fixtures etc have been financed by means of finance leases. The carrying amount of assets held under finance leases is t.DKK 1,186.

Through it's bank, the company has postet performance bonds ammounting to t.DKK 7,275.

### 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
BSN Invest ApS, Broby - Assens Municipality



# 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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year with the exception that the Entity has decided to present the annual report in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises. The reasoning for the change being that the company in two following years do not exceed the thresholds for reporting class C.

## 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.

## 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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**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.

**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, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

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**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For assets held under finance leases,

cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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	40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	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.

### **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.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

### **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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

### **Prepayments**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **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 commitments 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 commitments 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.

### **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.