Deloitte.

Visio Sign A/S

Pilehøj 9, 3460 Birkerød
CVR No. 13931690

Annual report 2019

The Annual General Meeting adopted the annual report on 13.03.2020

Leo Christiansen
Chairman of the General Meeting

Contents

Entity details

Entity

Visio Sign A/S

Pilehøj 9

3460 Birkerød

CVR No.: 13931690

Registered office: Rudersdal

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Hajime Miyashita, Chairman

Leo Christiansen

Niels Hermansen

Helle Rosenstand Heuch

Executive Board

Leo Christiansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Visio Sign A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Birkerød, 13.03.2020

Executive Board

Leo Christiansen

Board of Directors

Hajime Miyashita
Chairman

Leo Christiansen

Niels Hermansen

Helle Rosenstand Heuch

Independent auditor's report

To the shareholders of Visio Sign A/S

Opinion

We have audited the financial statements of Visio Sign A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

Copenhagen, 13.03.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes
State Authorised Public Accountant
Identification No (MNE) mne14956

Management commentary

Primary activities
As in previous years, the main activity has consisted of development and sale of web based IT solutions.

Development in activities and finances
First year of the "New start" strategy:

At the end of 2018, our Management Board approved a new three-year strategy for VisioSign A/S. A strategy to ensure VisioSign's long-term goals: to grow in new markets and become a frontrunner in our field.
This strategy includes several focus areas:

- A project, by the working title Bumblebee, is a large new investment in a Cloud-based platform. The platform is developed from scratch by a dedicated development team supported by our existing development department.

- A new marketing profile with a new identity that will create the foundation for relaunching and innovating VisioSign in the market.

- A digitisation project that focuses on simplifying work tasks and processes towards customers and partners.

- A generational shift in ownership, where the objective is to ensure the future development of VisioSign with a preferable focus on an elaborate investment profile. Over the next three to five years, we plan to significantly increase VisioSign's market share in the Scandinavian market.

This plan has influenced all aspects of our work in 2019 and almost all our employees have participated in this project throughout the year. We have gotten off to a good start in all four areas. Firstly, we have built a new development team, who is expected to deliver the first release candidate of project Bumblebee in the spring of 2020. It is expected that project Humlebi is ready for launch to customers later in the same year. Secondly, we have launched a new visual identity in the fall of 2019. The project will be completed in the spring of 2020 with, among other things, launch of our new website. Thirdly, our digitisation process has been embedded in our CRM platform Salesforce. The digitization of sales processes has resulted in significant savings in time consumption and has also created an increased customer knowledge.

We have also been through the implementation of GDPR, which has given a lot of work and affected the organisation at all levels.

At the start of 2019, we expected to increase our activities in the Norwegian and Swedish markets, however we have faced challenges in both markets. In Norway, sales have failed as our distributor in 2019 could not manage tasks regarding support as well as sales. VisioSign DK has had to step in and maintain customer contact during this period for the largest customers in the Norwegian market. For both markets, the Executive Board has worked out a solution that gives confidence to a sustainable foundation in both countries in the coming years.

We ended the year with reaching our long-term goal of a generational change in ownership. From January 1, 2020, our partner for several years, DNP Denmark A/S, took over the share capital of VisioSign A/S. This change in ownership is entirely in line with our goal of growing internationally in the coming years as well as in line with our desire to have an owner who can support the long-term goals for VisioSign.

The result of the year has been affected by the work during the year. The larger expenses towards development, marketing and the restructuring of workflows and processes, as well as the change of ownership has taken focus away from our sales. In particular, the decline in sales in the Norwegian and Swedish markets has reduced the profit for the year.

Our Executive Board has the expectation that we begin to see an increase in sales in 2020. We have taken full ownership of the Swedish subsidiary and have an agreement in place with the new owner of the Norwegian distributor. Both actions are expected to give us the budgeted progress in the two markets. Through the completed digitisation process of sales, we will be able to become more competitive in the market. In addition, we expect to generate additional sales in 2020 through the combination of our new product platform and more products, brought to us by our new owner, in our product portfolio.

The Executive Board is thus of the opinion that we got off to a good start on the “New start” strategy in 2019. Even though there have been challenges with our sales, a good basis has been created for 2020, where we expect to start seeing the results of the extensive work completed in 2019.

Events after the balance sheet date

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

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		**8,149,972**	**9,274,778**
Staff costs	1	(8,905,122)	(8,660,036)
Depreciation, amortisation and impairment losses	2	(534,522)	(634,775)
Operating profit/loss		**(1,289,672)**	**(20,033)**
Income from investments in group enterprises		210,845	(79,438)
Other financial income		0	10,192
Other financial expenses	3	(169,565)	(33,442)
Profit/loss before tax		**(1,248,392)**	**(122,721)**
Tax on profit/loss for the year	4	130,250	9,048
Profit/loss for the year		**(1,118,142)**	**(113,673)**
Proposed distribution of profit and loss			
Retained earnings		(1,118,142)	(113,673)
Proposed distribution of profit and loss		**(1,118,142)**	**(113,673)**

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	6	170,115	575,223
Development projects in progress	6	1,349,415	0
Intangible assets	5	**1,519,530**	**575,223**
Other fixtures and fittings, tools and equipment		350,232	479,646
Property, plant and equipment	7	**350,232**	**479,646**
Investments in group enterprises		625,425	39,169
Other financial assets	8	**625,425**	**39,169**
Fixed assets		**2,495,187**	**1,094,038**
Manufactured goods and goods for resale		965,677	1,120,036
Inventories		**965,677**	**1,120,036**
Trade receivables		1,919,027	3,414,043
Receivables from group enterprises		2,089,218	1,909,467
Other receivables		368,211	662,129
Prepayments		420,739	331,143
Receivables		**4,797,195**	**6,316,782**
Cash		**405,266**	**579,388**
Current assets		**6,168,138**	**8,016,206**
Assets		**8,663,325**	**9,110,244**

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		625,000	625,000
Reserve for development expenditure		1,185,233	575,222
Retained earnings		(1,314,420)	414,907
Equity		**495,813**	**1,615,129**
Deferred tax		0	130,250
Provisions		**0**	**130,250**
Trade payables		723,061	754,141
Payables to group enterprises		0	73,294
Income tax payable		0	97,944
Other payables	9	2,689,855	1,979,826
Deferred income		4,754,596	4,459,660
Current liabilities other than provisions		**8,167,512**	**7,364,865**
Liabilities other than provisions		**8,167,512**	**7,364,865**
Equity and liabilities		**8,663,325**	**9,110,244**
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	625,000	575,222	414,907	1,615,129
Exchange rate adjustments	0	0	(1,174)	(1,174)
Transfer to reserves	0	610,011	(610,011)	0
Profit/loss for the year	0	0	(1,118,142)	(1,118,142)
Equity end of year	**625,000**	**1,185,233**	**(1,314,420)**	**495,813**

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	7,784,433	7,676,093
Pension costs	433,783	399,927
Other social security costs	84,331	128,298
Other staff costs	602,575	455,718
	8,905,122	**8,660,036**

Average number of full-time employees	**21**	**21**

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	405,108	509,350
Depreciation of property, plant and equipment	129,414	125,425
	534,522	**634,775**

3 Other financial expenses

	2019 DKK	2018 DKK
Other financial expenses	169,565	33,442
	169,565	**33,442**

4 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	0	97,944
Change in deferred tax	(130,250)	(106,992)
	(130,250)	**(9,048)**

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	7,440,458	0
Additions	0	1,349,415
Cost end of year	**7,440,458**	**1,349,415**
Amortisation and impairment losses beginning of year	(6,865,235)	0
Amortisation for the year	(405,108)	0
Amortisation and impairment losses end of year	**(7,270,343)**	**0**
Carrying amount end of year	**170,115**	**1,349,415**

6 Development projects

Developments projects comprise development of software and IT solutions.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,418,379
Cost end of year	**2,418,379**
Depreciation and impairment losses beginning of year	(1,938,733)
Depreciation for the year	(129,414)
Depreciation and impairment losses end of year	**(2,068,147)**
Carrying amount end of year	**350,232**

8 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	100,462
Exchange rate adjustments	1,407
Additions	550,000
Cost end of year	**651,869**
Revaluations beginning of year	(61,292)
Exchange rate adjustments	(2,581)
Share of profit/loss for the year	210,845
Investments with negative equity value depreciated over receivables	(173,416)
Revaluations end of year	**(26,444)**
Carrying amount end of year	**625,425**
Goodwill or negative goodwill recognised during the financial year	512,368

Investments in subsidiaries	Registered in	Equity interest %
Visiosign Sverige AB	Sweden	100
Visiosign Digital Signage Ltd	United Kingdom	100

9 Other payables

	2019 DKK	2018 DKK
VAT and duties	845,368	1,119,404
Wages and salaries, personal income taxes, social security costs, etc payable	19,028	16,424
Holiday pay obligation	1,353,458	774,000
Other costs payable	472,001	69,998
	2,689,855	**1,979,826**

10 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	**803,373**	**210,000**

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CAMS HOLDING ApS 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.

12 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 2,500 thousand nominal. This security comprises the following assets, stating the book values:

Intellectual property rights	DKK 1,519,530
Other tools and equipment, fixtures and fittings	DKK 350,232
Inventories	DKK 965,677
Trade receivables	DKK 1,919,027

The company has procided bank guarentees with a total of DKK 325 thousand to third parties.

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.

Consolidated financial statements

Referring to section 112(2) 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 non-monetary 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 and 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 writedown. 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 non-monetary 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 from the sale of services is recognised in the income statement when delivery is made 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.

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.

Income from investments in group enterprises

nvestments 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 interest income, including interest income on receivables from group enterprises, 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, 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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:

Other fixtures and fittings, tools and equipment	3-5 years

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. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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 of investments 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. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 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.

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.

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

Income 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.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.