

**MYPLANET INTERNATIONAL A/S**  
**SØREN FRICHS VEJ 38K 1., 8230 ÅBYHØJ**  
**ANNUAL REPORT**  
**1 OCTOBER 2021 - 30 SEPTEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 April 2023**

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**Anders Houind Ulsøe**

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**COMPANY DETAILS**

<b>Company</b>	MyPlanet International A/S Søren Frichs Vej 38K 1. 8230 Åbyhøj
	CVR No.: 15 63 52 90 Established: 1 November 1991 Municipality: Aarhus Financial Year: 1 October 2021 - 30 September 2022
<b>Board of Directors</b>	Alexander Metzler, chairman Anders Houlind Ulsøe Parikshat Laxminarayan
<b>Executive Board</b>	Anders Houlind Ulsøe
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	Nordea Skt. Clemens Torv 2-6 8000 Aarhus C
	HSBC Bank plc 8 Canada Square London E14 5HQ

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MyPlanet International A/S for the financial year 1 October 2021 - 30 September 2022.

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 Company's assets, liabilities and financial position at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 19 April 2023

Executive Board

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Anders Houkind Ulsøe

Board of Directors

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Alexander Metzler  
Chairman

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Anders Houkind Ulsøe

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Parikshat Laxminarayan

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of MyPlanet International A/S

#### Opinion

We have audited the Financial Statements of MyPlanet International A/S for the financial year 1 October 2021 - 30 September 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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

#### Management's Responsibilities for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that 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 Management Commentary.

Aarhus, 19 April 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

Morten Kristensen  
State Authorised Public Accountant  
MNE no. mne47785

## MANAGEMENT COMMENTARY

### Principal activities

The Company's main activity is to carry on trade with sale of individual travels and related services and products. The tours are sold via the MyPlanet brand.

Sales are effected through the Company's office in Aarhus and the subsidiary MyPlanet Sweden AB with office in Gothenburg.

The major part of sales is effected from Denmark and Sweden which are MyPlanet International A/S's largest markets.

### Development in activities and financial and economic position

The income statement of the Company for 2021/22 shows a loss of DKK'000 6,237, and at September 2022 the balance sheet of the Company shows negative equity of DKK'000 35,330. This year's result was - as well as 2020/21 - negatively affected by COVID-19 which shut down every opportunity for travelling at the start of the year.

The company has secured liquidity to the expected growth and return to profitability through a capital raise in March 2023 and through strong support statement from the parent company. A positive cash flow is expected within the coming years, and the liquidity is secured through the parent company at least one year. The annual report is presented on the assumption of a going concern due to the strong support statement from the parent company. We refer to the note "Basis for continued operations".

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2021/22 DKK	2020/21 DKK
<b>GROSS PROFIT</b> .....	1	<b>4.543.304</b>	<b>108.198</b>
Staff costs.....	2	-7.552.721	-3.122.509
Depreciation, amortisation and impairment.....		-91.983	-321.352
<b>OPERATING LOSS</b> .....		<b>-3.101.400</b>	<b>-3.335.663</b>
Result of equity investments in group enterprises.....		-3.997.913	-3.967.151
Other financial income.....	3	1.833.640	820.690
Other financial expenses.....	4	-971.019	-1.585.878
<b>LOSS BEFORE TAX</b> .....		<b>-6.236.692</b>	<b>-8.068.002</b>
Tax on profit/loss for the year.....		0	0
<b>LOSS FOR THE YEAR</b> .....		<b>-6.236.692</b>	<b>-8.068.002</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Allocation to reserve for net revaluation according to equity value method.....		-3.997.913	-3.967.151
Retained earnings.....		-2.238.779	-4.100.851
<b>TOTAL</b> .....		<b>-6.236.692</b>	<b>-8.068.002</b>



## BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2022 DKK	2021 DKK
Intangible fixed assets acquired.....		150.741	220.540
<b>Intangible assets.....</b>	<b>5</b>	<b>150.741</b>	<b>220.540</b>
Other plant, machinery, tools and equipment.....		0	22.185
<b>Property, plant and equipment.....</b>	<b>6</b>	<b>0</b>	<b>22.185</b>
Equity investments in group enterprises.....		1.717.734	6.126.121
<b>Financial non-current assets.....</b>	<b>7</b>	<b>1.717.734</b>	<b>6.126.121</b>
<b>NON-CURRENT ASSETS.....</b>		<b>1.868.475</b>	<b>6.368.846</b>
Trade receivables.....		985.873	66.740
Receivables from group enterprises.....		2.558.547	12.803.192
Other receivables.....	8	327.082	0
Other receivables.....		316.911	847.244
Prepayments and accrued income.....		25.613.935	2.390.586
<b>Receivables.....</b>		<b>29.802.348</b>	<b>16.107.762</b>
<b>Cash and cash equivalents.....</b>		<b>7.308.273</b>	<b>3.057.950</b>
<b>CURRENT ASSETS.....</b>		<b>37.110.621</b>	<b>19.165.712</b>
<b>ASSETS.....</b>		<b>38.979.096</b>	<b>25.534.558</b>

## BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....	9	25.100.000	25.100.000
Retained profit.....		-60.430.153	-54.189.443
<b>EQUITY.....</b>		<b>-35.330.153</b>	<b>-29.089.443</b>
Other liabilities.....		2.126.113	2.872.380
<b>Non-current liabilities.....</b>	<b>10</b>	<b>2.126.113</b>	<b>2.872.380</b>
Bank debt.....		1.658.441	5.344.357
Prepayments received from customers.....		50.092.026	38.022.861
Trade payables.....		9.361.693	631.113
Payables to group enterprises.....		8.851.345	5.457.094
Derived financial instruments.....	8	0	79.375
Other liabilities.....		2.219.631	2.216.821
<b>Current liabilities.....</b>		<b>72.183.136</b>	<b>51.751.621</b>
<b>LIABILITIES.....</b>		<b>74.309.249</b>	<b>54.624.001</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>38.979.096</b>	<b>25.534.558</b>
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## EQUITY

	Share capital	Reserve for net revaluation according to equity value method	Retained profit	Total
Equity at 1 October 2021 .....	25.100.000	0	-54.189.443	-29.089.443
Proposed profit allocation.....		-3.997.913	-2.238.779	-6.236.692
<b>Other legal bindings</b>				
Foreign exchange adjustments.....		-410.474		-410.474
Net adjustment of hedging.....			406.456	406.456
<b>Transfers</b>				
Allowed equalization.....		4.408.387	-4.408.387	0
<b>Equity at 30 September 2022 .....</b>	<b>25.100.000</b>	<b>0</b>	<b>-60.430.153</b>	<b>-35.330.153</b>

## NOTES

			Note
<b>Special items</b>			<b>1</b>
The company has received governmental compensation caused by COVID-19 during the year with a total of DKK'000 1,132.			
<b>Staff costs</b>			<b>2</b>
Average number of employees	11	11	
Wages and salaries.....	7.039.518	5.459.501	
Pensions.....	358.231	382.194	
Social security costs.....	115.820	201.189	
Other staff costs.....	39.152	-2.920.375	
	<b>7.552.721</b>	<b>3.122.509</b>	
<b>Other financial income</b>			<b>3</b>
Group enterprises.....	174.056	0	
Other interest income.....	1.659.584	820.690	
	<b>1.833.640</b>	<b>820.690</b>	
<b>Other financial expenses</b>			<b>4</b>
Group enterprises.....	0	766.834	
Other interest expenses.....	971.019	819.044	
	<b>971.019</b>	<b>1.585.878</b>	
<b>Intangible assets</b>			<b>5</b>
		Intangible fixed assets acquired	
Cost at 1 October 2021.....		9.280.801	
Disposals.....		-4.919.901	
<b>Cost at 30 September 2022.....</b>		<b>4.360.900</b>	
Amortisation at 1 October 2021.....		9.060.262	
Reversal of amortisation of assets disposed of .....		-4.919.901	
Amortisation for the year.....		69.798	
<b>Amortisation at 30 September 2022.....</b>		<b>4.210.159</b>	
<b>Carrying amount at 30 September 2022.....</b>		<b>150.741</b>	

## NOTES

		Note
<b>Property, plant and equipment</b>		<b>6</b>
	Other plant, machinery, tools and equipment	
Cost at 1 October 2021.....	761.820	
Disposals.....	-239.569	
<b>Cost at 30 September 2022.....</b>	<b>522.251</b>	
Depreciation and impairment losses at 1 October 2021.....	739.635	
Reversal of depreciation of assets disposed of.....	-239.569	
Depreciation for the year.....	22.185	
<b>Depreciation and impairment losses at 30 September 2022.....</b>	<b>522.251</b>	
<b>Carrying amount at 30 September 2022.....</b>	<b>0</b>	
 <b>Financial non-current assets</b>		 <b>7</b>
	Equity investments in group enterprises	
Cost at 1 October 2021.....	21.252.207	
<b>Cost at 30 September 2022.....</b>	<b>21.252.207</b>	
Revaluation at 1 October 2021.....	-15.126.086	
Exchange adjustment.....	-410.474	
Revaluation and impairment losses for the year.....	-3.997.913	
<b>Revaluation at 30 September 2022.....</b>	<b>-19.534.473</b>	
<b>Carrying amount at 30 September 2022.....</b>	<b>1.717.734</b>	

## NOTES

## Note

**Derivative financial instruments**

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As part of hedging recognized and unrecognized transactions, the company uses hedging instruments such as forward foreign exchange contracts.

The company has entered into forward exchange contracts for hedging future purchases in USD, AUD, NZD, SEK and ZAR for a total of DKK'000 4,965. In relation to the forward rate at the balance sheet date, the contracts have a positive value of DKK'000 327. The capital profit is recognized in equity with DKK'000 406. The forward exchange contracts expires within 3 months from the balance sheet date.

The fair value is the market value of the foreign exchange contracts which has a variance between the dealed amount and the actual exchange rate adjustment on the balance sheet date.

The hedging instruments impact the Balance Sheet, Income Statement and Equity as follows:

	Forward exchange contracts
Fair value at 30 September 2022	
Assets.....	327.082
	<b>327.082</b>
Value adjustment in the year recognised in Equity.....	406.456

	2022 DKK	2021 DKK
<b>Share capital</b>		
Allocation of share capital:		
Shares, 1.000.000 unit in the denomination of 1 DKK.....	1.000.000	1.000.000
Shares, 24.100.000 unit in the denomination of 1 DKK.....	24.100.000	24.100.000
	<b>25.100.000</b>	<b>25.100.000</b>

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**Long-term liabilities**

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	30/9 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2021 total liabilities
Other liabilities.....	2.744.601	618.488	0	2.872.380
	<b>2.744.601</b>	<b>618.488</b>	<b>0</b>	<b>2.872.380</b>

## NOTES

### Note

#### Contingencies etc.

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The company has a deferred tax asset of DKK'000 9,347, which is not recognized in the annual report.

#### Contingent liabilities

The company has guarantees towards the The Danish Travel Guarantee Fund of tDKK 60,000 and towards IATA of tDKK 941.

#### Rent obligations

The company has entered into rent commitments, which at the balance sheet date amount to tDKK 74 during the period of notice, which latest expires on April 1st 2023.

#### Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of MyPlanet Holding A/S, which serves as management company for the joint taxation.

#### Related parties

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The Company's related parties include:

#### Controlling interest

MyPlanet Holding A/S, Travelopia Holdings Ltd. and KKR & Co L.P.

#### Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

#### Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

#### Basis for continued operation

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The company has secured liquidity to the expected growth and return to profitability through a capital raise in March 2023 and through strong support statement from the parent company. A positive cash flow is expected within the coming years, and the liquidity is secured through the parent company at least one year. The annual report is presented on the assumption of a going concern due to the strong support statement from the parent company.

#### Consolidated Financial Statements

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The company is included in the consolidated financial statements of Travelopia Holdings Ltd., 108 High Street Crawley, West Sussex, United Kingdom, Company number 05934241.

## ACCOUNTING POLICIES

The Annual Report of MyPlanet International A/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

### INCOME STATEMENT

#### Net revenue

Net revenue from sale of travels and related services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

#### Income from investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.



## ACCOUNTING POLICIES

### BALANCE SHEET

#### Intangible fixed assets

Investments in and own development of IT projects are measured at cost less accumulated amortisation. Investments in and own development of IT projects are amortised on a straight-line basis over the expected useful life which is estimated to 2-5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

#### Tangible fixed assets

Other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Cash and cash equivalents

Liquid assets comprise cash bank balances and cash in hand. Cash which are lent to the group as part of the Cash-Pool in group are classified as liquid assets.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.