
Gertsen & Olufsen A/S

Solvang 22, DK-3450 Allerød

Annual Report for 1 July 2021 - 31 December 2022

CVR No. 16 31 48 97

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/6 2023

Thomas Kastrup
Chairman of the
general meeting



Contents

| | <u>Page</u> |
|--|-------------|
| Management's Statement and Auditor's Report | |
| Management's Statement | 1 |
| Independent Auditor's Report | 2 |
| Management's Review | |
| Company information | 4 |
| Management's Review | 5 |
| Financial Statements | |
| Income Statement 1 July - 31 December | 6 |
| Balance sheet 31 December | 7 |
| Statement of changes in equity | 9 |
| Notes to the Financial Statements | 10 |

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Gertsen & Olufsen A/S for the financial year 1 July 2021 - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Allerød, 28 June 2023

Executive Board

Anders Egehus
CEO

Henning Høgh
COO

Thomas Kastrup
CFO

Board of Directors

Jesper Teddy Lok
Chairman

Bo Kristensen

Rasmus Hans Jensen

Kristian Verner Mørch

Thomas Synnestvedt Knudsen

Rune Lillie Gornitzka

Bernd Bertram

Independent Auditor's report

To the shareholder of Gertsen & Olufsen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gertsen & Olufsen A/S for the financial year 1 July 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 (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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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.

Independent Auditor's report

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 Company'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 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.

Hellerup, 28 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Groth Hansen

State Authorised Public Accountant

mne33228

Frederik Geer Harvest

State Authorised Public Accountant

mne45859

Company information

| | |
|---------------------------|---|
| The Company | Gertsen & Olufsen A/S Solvang 22 DK-3450 Allerød CVR No: 16 31 48 97 Financial period: 1 July 2021 - 31 December 2022 Municipality of reg. office: Allerød |
| Board of Directors | Jesper Teddy Lok, chairman Bo Kristensen Rasmus Hans Jensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram |
| Executive Board | Anders Egehus Henning Høgh Thomas Kastrup |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup |

Management's review

Key activities

The Company's key activities comprise production and development of vibration compensators and bioreactors.

Development in the year

The income statement of the Company for 2021/22 shows a loss of TDKK 21,402, and at 31 December 2022 the balance sheet of the Company shows positive equity of TDKK 153,592.

With effect from 1 July 2021 the Company was merged with G&O Investment A/S, with Gertsen & Olufsen as the continuing company.

Income statement 1 July 2021 - 31 December 2022

| | Note | 2021/22 TDKK 18 months | 2020/21 TDKK 12 months |
|---|------|------------------------------|------------------------------|
| Gross profit | | 28,999 | 25,676 |
| Staff expenses | 1 | -40,852 | -22,376 |
| Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment | | -4,839 | -5,241 |
| Profit/loss before financial income and expenses | | -16,692 | -1,941 |
| Financial income | 2 | 1,379 | 2,154 |
| Financial expenses | 3 | -11,150 | -5,318 |
| Profit/loss before tax | | -26,463 | -5,105 |
| Tax on profit/loss for the year | 4 | 5,061 | 603 |
| Net profit/loss for the year | | -21,402 | -4,502 |

Distribution of profit

| | 2021/22 TDKK | 2020/21 TDKK |
|--|-----------------|-----------------|
| Proposed distribution of profit | | |
| Retained earnings | -21,402 | -4,502 |
| | -21,402 | -4,502 |

Balance sheet 31 December 2022

Assets

| | Note | 2021/22 TDKK | 2020/21 TDKK |
|---|------|-----------------|-----------------|
| Completed development projects | | 3,053 | 4,309 |
| Acquired licenses | | 2,816 | 835 |
| Goodwill | | 28,202 | 33,405 |
| Development projects in progress | | 3,187 | 729 |
| Intangible assets | | 37,258 | 39,278 |
| Other fixtures and fittings, tools and equipment | | 717 | 295 |
| Leasehold improvements | | 490 | 419 |
| Property, plant and equipment | | 1,207 | 714 |
| Investments in subsidiaries | | 424,370 | 129,186 |
| Fixed asset investments | | 424,370 | 129,186 |
| Fixed assets | | 462,835 | 169,178 |
| Raw materials and consumables | | 11,272 | 14,529 |
| Work in progress | | 6,364 | 846 |
| Finished goods and goods for resale | | 8,307 | 160 |
| Inventories | | 25,943 | 15,535 |
| Trade receivables | | 15,026 | 23,840 |
| Other receivables | | 69 | 1,450 |
| Corporation tax receivable from group enterprises | | 4,516 | 13,997 |
| Prepayments | | 1,489 | 1,088 |
| Receivables | | 21,100 | 40,375 |
| Cash at bank and in hand | | 2,812 | 34 |
| Current assets | | 49,855 | 55,944 |
| Assets | | 512,690 | 225,122 |

Balance sheet 31 December 2022

Liabilities and equity

| | Note | 2021/22 TDKK | 2020/21 TDKK |
|--|------|-----------------|-----------------|
| Share capital | | 6,000 | 6,000 |
| Reserve for development costs | | 5,533 | 4,593 |
| Retained earnings | | 142,059 | 60,321 |
| Equity | | 153,592 | 70,914 |
| Provision for deferred tax | | 318 | 763 |
| Other provisions | | 6,718 | 970 |
| Provisions | | 7,036 | 1,733 |
| Credit institutions | | 100,000 | 0 |
| Other payables | | 1,886 | 6,511 |
| Long-term debt | 5 | 101,886 | 6,511 |
| Credit institutions | 5 | 12,117 | 32,260 |
| Prepayments received from customers | | 1,017 | 783 |
| Trade payables | | 15,207 | 13,375 |
| Payables to group enterprises | | 216,320 | 86,705 |
| Corporation tax | | 0 | 7 |
| Payables to group enterprises relating to corporation tax | | 0 | 4,539 |
| Other payables | 5 | 5,515 | 6,795 |
| Deferred income | | 0 | 1,500 |
| Short-term debt | | 250,176 | 145,964 |
| Debt | | 352,062 | 152,475 |
| Liabilities and equity | | 512,690 | 225,122 |
| Contingent assets, liabilities and other financial obligations | 6 | | |
| Related parties | 7 | | |
| Accounting Policies | 8 | | |

Statement of changes in equity

| | Share capital | Reserve for net revaluation under the equity method | Reserve for development costs | Retained earnings | Total |
|---|---------------|---|-------------------------------------|----------------------|----------------|
| | TDKK | TDKK | TDKK | TDKK | TDKK |
| Equity at 1 July | 6,000 | 69,730 | 4,593 | 75,005 | 155,328 |
| Net effect from merger and acquisition under the uniting of interests method | 0 | 0 | 0 | -14,684 | -14,684 |
| Net effect from change of accounting policy | 0 | -69,730 | 0 | 0 | -69,730 |
| Adjusted equity at 1 July | 6,000 | 0 | 4,593 | 60,321 | 70,914 |
| Contribution from group | 0 | 0 | 0 | 105,000 | 105,000 |
| Other equity movements | 0 | 0 | 0 | -920 | -920 |
| Development costs for the year | 0 | 0 | 2,236 | -2,236 | 0 |
| Depreciation, amortisation and impairment for the year | 0 | 0 | -1,296 | 1,296 | 0 |
| Net profit/loss for the year | 0 | 0 | 0 | -21,402 | -21,402 |
| Equity at 31 December | 6,000 | 0 | 5,533 | 142,059 | 153,592 |

Notes to the Financial Statements

1. Staff Expenses

| | 2021/22 TDKK | 2020/21 TDKK |
|--------------------------------|-----------------|-----------------|
| Wages and salaries | 37,224 | 19,337 |
| Pensions | 3,095 | 1,653 |
| Other social security expenses | 533 | 283 |
| Other staff expenses | 0 | 1,103 |
| | 40,852 | 22,376 |
| Average number of employees | 44 | 35 |

2. Financial income

| | 2021/22 TDKK | 2020/21 TDKK |
|--|-----------------|-----------------|
| Interest received from group enterprises | 0 | 880 |
| Other financial income | 0 | 1,274 |
| Exchange gains | 1,379 | 0 |
| | 1,379 | 2,154 |

3. Financial expenses

| | 2021/22 TDKK | 2020/21 TDKK |
|------------------------------------|-----------------|-----------------|
| Interest paid to group enterprises | 8,490 | 2,331 |
| Other financial expenses | 2,660 | 2,184 |
| Exchange loss | 0 | 803 |
| | 11,150 | 5,318 |

4. Income tax expense

| | 2021/22 TDKK | 2020/21 TDKK |
|---------------------------|-----------------|-----------------|
| Current tax for the year | -4,616 | 327 |
| Deferred tax for the year | -445 | -930 |
| | -5,061 | -603 |

Notes to the Financial Statements

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

| | 2021/22 TDKK | 2020/21 TDKK |
|--|-----------------------|----------------------|
| Credit institutions | | |
| After 5 years | 20,000 | 0 |
| Between 1 and 5 years | 80,000 | 0 |
| Long-term part | <u>100,000</u> | <u>0</u> |
| Within 1 year | 0 | 0 |
| Other short-term debt to credit institutions | 12,117 | 32,260 |
| Short-term part | <u>12,117</u> | <u>32,260</u> |
| | <u>112,117</u> | <u>32,260</u> |
| Other payables | | |
| After 5 years | 0 | 0 |
| Between 1 and 5 years | 1,886 | 6,511 |
| Long-term part | 1,886 | 6,511 |
| Within 1 year | 0 | 277 |
| Other short-term payables | 5,515 | 6,518 |
| | <u>7,401</u> | <u>13,306</u> |

6. Contingent assets, liabilities and other financial obligations

Charges and security

The Company has placed security in its assets including but not limited to inventory, plant and machinery, land and buildings for credit facilities.

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

| | 2021/22 TDKK | 2020/21 TDKK |
|-----------------------|-----------------|-----------------|
| Within 1 year | 261 | 0 |
| Between 1 and 5 years | 915 | 0 |
| | <u>1,176</u> | <u>0</u> |

Notes to the Financial Statements

Guarantee obligations

The Company has provided guarantees to customers totaling TEUR 56 as of 31 December 2022. This amounts to TDKK 419 with the exchange rate as of 30 December 2022.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

| Name | Place of registered office |
|----------------------|----------------------------|
| P-G&O 2021 A/S | Copenhagen |
| G&O Holding 2021 A/S | Allerød |

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Gertsen & Olufsen A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021/22 are presented in TDKK.

Changes in accounting policies

The Company has changed accounting policies for measuring equity investments from equity to cost. The comparative figures are, consequently, restated affecting the fixed assets with TDKK -69,730 and the total balance sheet with the same amount. Equity is affected by TDKK -69,730. The Company's cash flow is not affected by the change.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2021/22 of G&O Holding 2021 A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

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

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

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

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

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined as if they were always consolidated. Any differences arising as part of the merger is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Translation policies

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

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

Notes to the Financial Statements

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

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

Income statement

Net sales

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

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

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Tax on profit/loss for the year

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

Notes to the Financial Statements

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

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 0 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

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

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

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

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

| | |
|------------------------|---------|
| Leasehold improvements | 5 years |
|------------------------|---------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Notes to the Financial Statements

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

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

Prepayments

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

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

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

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

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

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