

## Index Data ApS

Rønnevej 2A, c/o Adam Dickmeiss  
2791 Dragør  
Company reg. no. 21 23 29 39

## Annual report for 1 January - 31 December 2021

Adopted at the annual general meeting on 24 June 2022.



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Adam Dickmeiss  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

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Today, the Board of Directors has approved the annual report of Index Data ApS for the financial year 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Dragør, 24 June 2022

**Board of directors**



Adam Dickmeiss



Lynn Bailey

## **Independent auditor's report**

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### **To the Shareholders of Index Data ApS**

#### **Opinion**

We have audited the financial statements of Index Data ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, Management is responsible for assessing the 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:

## Independent auditor's report

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- 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.

### **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.

## Independent auditor's report

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

Brøndby, 24 June 2022

### **ALBJERG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 35 38 28 79



Pia Søndergaard  
State Authorised Public Accountant  
mne15008

## Company information

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<b>The company</b>	Index Data ApS Rønnevej 2A c/o Adam Dickmeiss 2791 Dragør
	Company reg. no. 21 23 29 39 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Board of directors</b>	Adam Dickmeiss Lynn Bailey
<b>Auditors</b>	ALBJERG Statsautoriseret Revisionspartnerselskab Ringager 4C, 2. th. 2605 Brøndby
<b>Bankers</b>	Arbejdernes Landsbank
<b>Subsidiary</b>	Index Data LLC, Boston, USA

## Management's review

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### **The principal activities**

Index Data is a software and services company specializing in creating innovative tools for the library ecosystem. Established in 1994, Index Data has been building market-leading open source software and offering hosting, implementation services, and robust customer support relied on by libraries and service providers around the world.

Our goal as a business is to grow and develop our niche as a provider of sophisticated software components and services in the area of information retrieval and library management and to build and nurture open source communities of interest.

### **Development in activities and financial matters**

2021 was another challenging year as the COVID-19 pandemic continued to have a major impact on our business. Academic libraries around the world, our primary customers, had to adapt as the institutions they support dealt with declining enrollments, virtual teaching, and the ongoing stress and expense associated with keeping campuses and students safe and healthy.

We supported three FOLIO [an open source library services platform] releases, Honeysuckle, Iris and Juniper, and a number of FOLIO implementations most notably the University of Chicago. We also successfully launched Project ReShare [an open source highly scalable resource sharing platform] and implemented 70+ libraries across two consortia on that platform.

To overcome the challenges of not being able to travel, we held multiple virtual meetings during 2021 and continued our tradition of weekly check-ins. Maintaining a healthy workplace is of paramount importance and we pride ourselves on being a highly desirable place to work.

Our collaborations with libraries and consortia have further established us as a leading open source development team and we continue to enjoy a strong reputation in the industry.

### *Financial review*

Revenues were slightly higher and expenses slightly lower as we continued to make a significant investment donating resources to community projects and establishing our services business. Infrastructure expenses, in particular, have sky-rocketed as we host more customers and we have prioritized examining ways to reduce those expenses and be more efficient as we scale the business.

Although total revenues in 2021 were not where we had hoped they would be, we are finding success in the shift to a Software-as-a-Service model and expect recurring revenue to continue to grow as we implement more FOLIO and ReShare customers. We also continue to maintain Support Agreements with legacy customers who use our open source tools and enjoy a strong reputation for our development prowess.

Due to our ability to take advantage of powerful US tax incentives available for small businesses thanks to the pandemic-related stimulus bills, Index Data LLC showed a bottom line positive result giving the company an overall small profit and improving our Balance Sheet. We intend to continue to invest and market our services and expect our cash reserves to support us through 2022. US customers continue to drive the majority of our work.



## Management's review

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### **Events subsequent to the end of the financial year**

As Universities have re-opened their campuses we believe the opportunities we have cultivated will yield positive results. The company has responded to a number of significant Requests for Proposals (RFPs) and is prepared to grow should any of them come to fruition. We also have some European prospects we are excited about notably an opportunity to provide services to Danish public libraries.

We strongly believe in the direction of the company and expect much of our future revenues to be derived from services provided for both FOLIO and ReShare platforms.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>1.612.641</b>	<b>-74.484</b>
1 Staff costs	-3.452.338	-3.504.017
<b>Operating profit</b>	<b>-1.839.697</b>	<b>-3.578.501</b>
Income from equity investment in subsidiarie	1.632.889	518.951
Other financial income from group enterprises	145.219	254.171
Other financial income	355.409	193
2 Other financial expenses	-9.855	-523.197
<b>Pre-tax net profit or loss</b>	<b>283.965</b>	<b>-3.328.383</b>
3 Tax on net profit or loss for the year	0	846.414
<b>Net profit or loss for the year</b>	<b>283.965</b>	<b>-2.481.969</b>
<b>Proposed appropriation of net profit:</b>		
Reserves for net revaluation according to the equity method	1.632.889	518.951
Allocated from retained earnings	-1.348.924	-3.000.920
<b>Total allocations and transfers</b>	<b>283.965</b>	<b>-2.481.969</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
5	Investment in subsidiary	7.741.422	5.574.204
6	Deposits	16.391	16.391
	Total investments	<u>7.757.813</u>	<u>5.590.595</u>
	<b>Total non-current assets</b>	<b><u>7.757.813</u></b>	<b><u>5.590.595</u></b>
<b>Current assets</b>			
	Trade receivables	40.000	148.874
	Receivables from group enterprises	4.928.757	4.398.918
	Deferred tax assets	957.715	957.715
	Other debtors	260.966	2.901
	Total receivables	<u>6.187.438</u>	<u>5.508.408</u>
	Cash and cash equivalents	<u>1.088.771</u>	<u>3.270.589</u>
	<b>Total current assets</b>	<b><u>7.276.209</u></b>	<b><u>8.778.997</u></b>
	<b>Total assets</b>	<b><u>15.034.022</u></b>	<b><u>14.369.592</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Equity</b>			
7	Contributed capital	200.000	200.000
	Reserves for net revaluation as per the equity method	7.741.422	5.574.204
	Retained earnings	6.799.210	8.148.134
	<b>Total equity</b>	<b><u>14.740.632</u></b>	<b><u>13.922.338</u></b>
<b>Long term liabilities other than provisions</b>			
	Other debts	90.552	0
	Total long term liabilities other than provisions	<u>90.552</u>	<u>0</u>
	Trade creditors	48.414	48.711
	Other payables	117.757	361.876
	Deferred income	36.667	36.667
	Total short term liabilities other than provisions	<u>202.838</u>	<u>447.254</u>
	<b>Total liabilities other than provisions</b>	<b><u>293.390</u></b>	<b><u>447.254</u></b>
	<b>Total equity and liabilities</b>	<b><u>15.034.022</u></b>	<b><u>14.369.592</u></b>

### 8 Charges and security

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revalua-tion according to the eq- uity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	200.000	5.613.600	11.149.054	16.962.654
Share of results	0	518.951	-3.000.920	-2.481.969
Exchange rate adjustments	0	-558.347	0	-558.347
Equity 1 January 2021	200.000	5.574.204	8.148.134	13.922.338
Share of results	0	1.632.889	-1.348.924	283.965
Exchange rate adjustments	0	534.329	0	534.329
	<b>200.000</b>	<b>7.741.422</b>	<b>6.799.210</b>	<b>14.740.632</b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	3.440.161	3.492.220
Other costs for social security	<u>12.177</u>	<u>11.797</u>
	<b>3.452.338</b>	<b>3.504.017</b>
Average number of employees	<u>5</u>	<u>5</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>9.855</u>	<u>523.197</u>
	<b>9.855</b>	<b>523.197</b>
<b>3. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	<u>0</u>	<u>-846.414</u>
	<b>0</b>	<b>-846.414</b>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	<u>0</u>	<u>95.175</u>
<b>Cost 31 December 2021</b>	<b>0</b>	<b>95.175</b>
Depreciation and writedown 1 January 2021	<u>0</u>	<u>-95.175</u>
<b>Depreciation and writedown 31 December 2021</b>	<b>0</b>	<b>-95.175</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Investment in subsidiary</b>		
Revaluations at 1 January 2021	5.574.204	5.613.600
Net profit/loss for the year	1.632.889	518.951
Exchange adjustment	534.329	-558.347
<b>Revaluation 31 December 2021</b>	<b><u>7.741.422</u></b>	<b><u>5.574.204</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>7.741.422</u></b>	<b><u>5.574.204</u></b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	
Index Data LLC, Boston, USA	100 %	<u>7.741.422</u>	1.632.889	<u>0</u>
		<b><u>7.741.422</u></b>	<b><u>1.632.889</u></b>	<b><u>0</u></b>

Der specificeres således:

<b>6. Deposits</b>			
Cost 1 January 2021		16.391	45.002
Additions during the year		0	16.391
Disposals during the year		0	-45.002
<b>Cost 31 December 2021</b>		<b><u>16.391</u></b>	<b><u>16.391</u></b>
<b>Carrying amount, 31 December 2021</b>		<b><u>16.391</u></b>	<b><u>16.391</u></b>

<b>7. Contributed capital</b>			
Contributed capital 1 January 2021		<u>200.000</u>	<u>200.000</u>
		<b><u>200.000</u></b>	<b><u>200.000</u></b>

The share capital consists of 200 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 8. Charges and security

The company has no charges and securities at 31 december 2021.

## Accounting policies

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The annual report for Index Data ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.



## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, etc.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from investment in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the subsidiary is recognised in the income statement as a proportional share of the subsidiary' post-tax profit or loss.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### **Property, plant, and equipment**

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

## Accounting policies

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Investments**

#### **Investments in subsidiaries**

Investments in subsidiaries is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## Accounting policies

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Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.