BEIERHOLM
VI SKABER BALANCE

POS ONE A/S

Thriges Plads 8, 5000 Odense C

CVR no. 26 00 51 40

Annual report
for the financial year 01.07.21 - 31.12.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 04.04.22

Mikkel Holm Iversen
Dirigent

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Company information etc.

The company

POS ONE A/S
Thriges Plads 8
5000 Odense C
Tel.: 70 22 13 15
Registered office: Odense
CVR no.: 26 00 51 40
Financial year: 01.01 - 31.12

Executive Board

Brian Minke Thorsteinsson Kock

Board of Directors

Mikkel Holm Iversen
Allan Kock
Erik Trock-Jansen
Lars Ahlburg Aagaard
Jacob Bro Eriksen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.21 - 31.12.21 for POS ONE A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.07.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, March 22, 2022

Executive Board

Brian Minke Thorsteinsson Kock

Board of Directors

Mikkel Holm Iversen Chairman	Allan Kock	Erik Trock-Jansen
Lars Ahlburg Aagaard	Jacob Bro Eriksen	

To the Shareholder of POS ONE A/S

Opinion

We have audited the financial statements of POS ONE A/S for the financial year 01.07.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.07.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 regarding the 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, 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 Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing 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.

- 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.

Odense, March 22, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jacob Pedersen

State Authorized Public Accountant

MNE-no. mne33725

Primary activities

The company's activities comprises sales, development and implamentation of self-developed software solutions and associated unfied POS solutions specializing in ERP integrations.

Development in activities and financial affairs

The income statement for the period 01.07.21 - 31.12.21 shows a profit/loss of DKK -2,674,710 against DKK -1,262,941 for the period 01.07.20 - 30.06.21. The balance sheet shows equity of DKK 18,264,887.

The company has changed their financial year to follow with the calendar year and therefore the current annual account is for a half year.

In November 2021, the company had a capital expansion, which have given the company, the necessary capital resources to pursue further development in their platform and invest more in sales and marketing resources. The aim of this, is to gain a better market position for unified POS solutions.

The company has written down their deferred tax assets to 0 value following the new investment strategy, which will apply the management not to expect to utilize the deferred tax losses in the coming tax year.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		01.07.21 31.12.21 DKK	2020/21 DKK
	Gross profit	**853,545**	**3,336,100**
2	Staff costs	-2,297,384	-4,575,973
	Loss before depreciation, amortisation, write-downs and impairment losses	**-1,443,839**	**-1,239,873**
3	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-316,937	-303,928
	Other operating expenses	0	-2,400
	Operating loss	**-1,760,776**	**-1,546,201**
4	Financial income	10,357	43,932
5	Financial expenses	-43,998	-104,834
	Loss before tax	**-1,794,417**	**-1,607,103**
6	Tax on loss for the year	-880,293	344,162
	Loss for the year	**-2,674,710**	**-1,262,941**

Proposed appropriation account

Retained earnings	-2,674,710	-1,262,941
Total	**-2,674,710**	**-1,262,941**

Balance sheet

ASSETS

Note		31.12.21 DKK	30.06.21 DKK
	Completed development projects	2,159,567	2,443,596
7	**Total intangible assets**	**2,159,567**	**2,443,596**
	Leasehold improvements	76,028	95,257
	Other fixtures and fittings, tools and equipment	9,738	23,417
8	**Total property, plant and equipment**	**85,766**	**118,674**
	Deposits	139,189	134,189
	Total investments	**139,189**	**134,189**
	Total non-current assets	**2,384,522**	**2,696,459**
	Manufactured goods and goods for resale	89,735	176,181
	Total inventories	**89,735**	**176,181**
	Trade receivables	990,554	1,293,870
	Deferred tax asset	0	880,293
	Income tax receivable	89,463	89,463
	Other receivables	657,313	752,035
	Prepayments	1,767	190,827
	Total receivables	**1,739,097**	**3,206,488**
	Cash	**20,207,421**	**115,982**
	Total current assets	**22,036,253**	**3,498,651**
	Total assets	**24,420,775**	**6,195,110**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.21 DKK	30.06.21 DKK
	Share capital	812,495	500,000
	Reserve for development costs	1,518,295	1,722,615
	Retained earnings	15,934,097	-3,582,618
	Total equity	**18,264,887**	**-1,360,003**
9	Other payables	718,870	862,405
9	Deferred income	795,006	914,256
	Total long-term payables	**1,513,876**	**1,776,661**
9	Short-term part of long-term payables	238,501	238,501
	Payables to other credit institutions	32,399	2,522,098
	Prepayments received from customers	45,594	41,413
	Trade payables	448,697	256,664
	Payables to group enterprises	0	159,167
	Other payables	1,860,776	1,720,782
	Deferred income	2,016,045	839,827
	Total short-term payables	**4,642,012**	**5,778,452**
	Total payables	**6,155,888**	**7,555,113**
	Total equity and liabilities	**24,420,775**	**6,195,110**

10 Contingent liabilities
11 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.07.21 - 31.12.21				
Balance as at 01.07.21	500,000	1,722,615	-3,582,618	-1,360,003
Capital increase	312,495	0	24,687,105	24,999,600
Cost of changes in capital	0	0	-2,700,000	-2,700,000
Total depreciation, amortisation, impairment losses and write-downs during the year	0	-261,949	261,949	0
Tax on changes in equity	0	57,629	-57,629	0
Net profit/loss for the year	0	0	-2,674,710	-2,674,710
Balance as at 31.12.21	812,495	1,518,295	15,934,097	18,264,887

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	01.07.21 31.12.21 DKK	2020/21 DKK
Development grants, accrued	Other operating income	119,250	39,750
Gain on the disposal of property, plant and equipment	Other operating income	23,704	0
Public Grants - covid-19	Other operating income	0	8,518
Total		142,954	48,268

2. Staff costs

Wages and salaries	2,059,811	4,301,307
Pensions	71,600	132,000
Other social security costs	30,616	55,581
Other staff costs	135,357	87,085
Total	2,297,384	4,575,973
Average number of employees during the year	12	8

	01.07.21 31.12.21 DKK	2020/21 DKK

3. Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Amortisation of intangible assets	284,029	252,476
Depreciation of property, plant and equipment	32,908	51,452
Total	316,937	303,928

4. Financial income

Other interest income	10,357	43,932

5. Financial expenses

Other interest expenses	43,778	57,700
Other financial expenses	220	47,134
Total	43,998	104,834

6. Tax on loss for the year

Adjustment of deferred tax for the year	880,293	-344,162

7. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.07.21	3,498,791
Cost as at 31.12.21	3,498,791
Amortisation and impairment losses as at 01.07.21	-1,055,195
Amortisation during the year	-284,029
Amortisation and impairment losses as at 31.12.21	-1,339,224
Carrying amount as at 31.12.21	2,159,567

The recognition of development projects is based on, development of IT software for intelligent points of sales system sold on a subscription basis to customers. The expected future earnings are greater than the recognised value.

8. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.07.21	203,532	324,455
Additions during the year	0	24,296
Disposals during the year	0	-24,296
Cost as at 31.12.21	203,532	324,455
Depreciation and impairment losses as at 01.07.21	-108,275	-301,038
Depreciation during the year	-19,229	-13,679
Depreciation and impairment losses as at 31.12.21	-127,504	-314,717
Carrying amount as at 31.12.21	76,028	9,738

9. Long-term payables

Figures in DKK	Repayment first year	Total payables at 31.12.21	Total payables at 30.06.21
Other payables	0	718,870	862,405
Deferred income	238,501	1,033,507	1,152,757
Total	238,501	1,752,377	2,015,162

10. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 6 months and average lease payments of t. DKK 7 a total oft. DKK 42

The company has provided a guarantee for lease agreements. The guarantee is maximised at t. DKK 18

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The maximum liability totals DKK 0 at the balance sheet date, of which DKK 0 is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc

11. Charges and security

As security for debt to credit institutions of DKK 0, a company charge has been provided t. DKK 4.000 comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 3.980.

12. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Change of financial year

The company has changed its financial year from 01.07 - 30.06 to 01.01 - 31.12. The first financial year after the change is the period 01.07.21 - 31.12.21. The change has been made as result of establishing a new group affiliation. The comparative figures are therefore not comparable since the financial information for the comparative year are for 12 months and the current year is for 6 months.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

12. Accounting policies - continued -

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating and finance leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable and amortisable assets, the grant is recognised as the asset is depreciated or amortised.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the

12. Accounting policies - continued -

selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise’s activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Wages and salaries and other staff-related costs associated with the research and development activity are also recognised under staff costs.

12. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5-8	0-20
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

12. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation, amortisation and impairment losses’ section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

12. Accounting policies - continued -

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

12. Accounting policies - continued -

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

12. Accounting policies - continued -

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.