
Resolux ApS

Tjørnevej 6, DK-5853 Ørbæk

Annual Report for 1 January - 31 December 2022

CVR No 27 18 06 63

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

Ole Johannes Teglgaard
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
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Resolux ApS for the financial year 1 January - 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 2022.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ørbæk, 29 June 2023

Executive Board

Ole Johannes Teglgaard
Executive Officer

Board of Directors

Jacob Daniel Smith

Minor Bradley Wallace

Robert H Connors

Independent Auditor's Report

To the Shareholders of Resolux ApS

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 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Resolux ApS for the financial year 1 January - 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 misstate-

Independent Auditor's Report

ment, 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 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

Independent Auditor's Report

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, 29 June 2023

BDO

STATSAUTORISERET REVISIONSAKTIESELSKAB

CVR No 20 22 26 70

Jesper Bechsgaard Jørgensen

State Authorized Public Accountant

mne31412

Company Information

The Company

Resolux ApS
Tjørnevej 6
DK-5853 Ørbæk

CVR No: 27 18 06 63
Financial period: 1 January - 31 December
Municipality of reg. office: Nyborg

Board of Directors

Jacob Daniel Smith
Minor Bradley Wallace
Robert H Connors

Executive Board

Ole Johannes Teglgaard

Auditors

BDO
STATSAUTORISERET REVISIONSAKTIESELSKAB
Fælledvej 1
DK-5000 Odense C

Management's Review

Key activities

The main activity in the Resolux ApS is supply chain, production, and sales of electrical and mechanical parts for the global wind industry, with focus on kit sets to towers and nacelles.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 60,117,525, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 89,842,427.

During 2022, the company has sold its American subsidiary to another company in the group as part of a strategic reorganization of the group structure.

The disposal has resulted in a gain of MDKK 41,5, which has affected the financial results for 2022 positively.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit/loss		24.024.961	17.605.895
Staff expenses	1	-19.292.782	-13.882.775
Profit/loss before depreciation (EBITDA)		4.732.179	3.723.120
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-478.714	-444.883
Other operating expenses		-997.233	-478.774
Profit/loss before financial income and expenses		3.256.232	2.799.463
Income from investments in subsidiaries	2	59.283.291	14.496.223
Financial income	3	1.712.654	853.702
Financial expenses	4	-1.681.904	-2.344.056
Profit/loss before tax		62.570.273	15.805.332
Tax on profit/loss for the year	5	-2.452.748	-519.790
Net profit/loss for the year		60.117.525	15.285.542

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	19.283.873	14.496.222
Retained earnings	40.833.652	789.320
	60.117.525	15.285.542

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Plant and machinery		37.020	62.340
Other fixtures and fittings, tools and equipment		1.046.234	1.022.973
Leasehold improvements		981.315	1.162.423
Property, plant and equipment	6	2.064.569	2.247.736
Investments in subsidiaries	7	62.961.466	45.581.139
Investments in associates	8	0	0
Deposits	9	292.298	292.298
Fixed asset investments		63.253.764	45.873.437
Fixed assets		65.318.333	48.121.173
Raw materials and consumables		7.333.170	2.771.016
Work in progress		1.665.826	1.186.340
Finished goods and goods for resale		4.120.238	3.998.539
Prepayments for goods		305.925	18.934
Inventories		13.425.159	7.974.829
Trade receivables		15.015.328	7.042.988
Receivables from group enterprises		36.049.203	20.579.878
Receivables from associates		413.700	413.699
Other receivables		606.468	651.175
Deferred tax asset		1.449.854	2.321.113
Prepayments		264.972	477.361
Receivables		53.799.525	31.486.214
Cash at bank and in hand		1.135.527	1.470
Currents assets		68.360.211	39.462.513
Assets		133.678.544	87.583.686

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		312.500	312.500
Reserve for net revaluation under the equity method		60.916.546	41.770.193
Retained earnings		28.613.381	-9.218.411
Equity		89.842.427	32.864.282
Other payables		1.238.232	2.168.502
Long-term debt	10	1.238.232	2.168.502
Credit institutions		10.482.959	35.340.074
Prepayments received from customers		66.670	60.240
Trade payables		7.599.026	5.214.585
Payables to group enterprises		19.354.171	9.721.139
Other payables	10	5.095.059	2.214.864
Short-term debt		42.597.885	52.550.902
Debt		43.836.117	54.719.404
Liabilities and equity		133.678.544	87.583.686
Contingent assets, liabilities and other financial obligations	11		
Related parties	12		
Accounting Policies	13		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	312.500	41.770.193	-9.218.411	32.864.282
Net effect from merger and acquisition under the uniting of interests method	0	0	-3.001.860	-3.001.860
Exchange adjustments relating to foreign entities	0	-137.520	0	-137.520
Net profit/loss for the year	0	19.283.873	40.833.652	60.117.525
Equity at 31 December	312.500	60.916.546	28.613.381	89.842.427

Notes to the Financial Statements

	2022 DKK	2021 DKK
1 Staff expenses		
Wages and salaries	17.557.182	12.472.832
Pensions	1.052.175	884.885
Other social security expenses	206.488	198.992
Other staff expenses	476.937	326.066
	19.292.782	13.882.775
 Average number of employees	 25	 24
 2 Special items		
Sale of fixed asset investments	41.503.952	0
	41.503.952	0
 3 Financial income		
Interest received from group enterprises	0	95.110
Other financial income	82.481	0
Exchange gains	1.630.173	758.592
	1.712.654	853.702
 4 Financial expenses		
Other financial expenses	458.052	1.742.265
Exchange loss	1.223.852	601.791
	1.681.904	2.344.056

Notes to the Financial Statements

	2022 DKK	2021 DKK
5 Tax on profit/loss for the year		
Current tax for the year	956.396	0
Deferred tax for the year	871.259	400.150
Adjustment of tax concerning previous years	625.093	0
Adjustment of deferred tax concerning previous years	0	119.640
	2.452.748	519.790

6 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Total DKK
Cost at 1 January	999.531	3.260.802	2.836.938	7.097.271
Additions for the year	0	181.827	113.721	295.548
Cost at 31 December	999.531	3.442.629	2.950.659	7.392.819
Impairment losses and depreciation at 1 January	937.191	2.237.830	1.674.515	4.849.536
Depreciation for the year	25.320	158.565	294.829	478.714
Impairment losses and depreciation at 31 December	962.511	2.396.395	1.969.344	5.328.250
Carrying amount at 31 December	37.020	1.046.234	981.315	2.064.569

Notes to the Financial Statements

	2022 DKK	2021 DKK
7 Investments in subsidiaries		
Cost at 1 January	2.045.481	2.045.481
Disposals for the year	-561	0
Cost at 31 December	2.044.920	2.045.481
Value adjustments at 1 January	41.770.214	24.240.875
Disposals for the year	1.647.514	0
Exchange adjustment	-137.520	3.033.117
Net profit/loss for the year	17.296.866	14.583.357
Change in intercompany profit on inventories	339.472	-87.135
Value adjustments at 31 December	60.916.546	41.770.214
Equity investments with negative net asset value amortised over receivables	0	1.765.444
Carrying amount at 31 December	62.961.466	45.581.139

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Resolux Windpower Technology (Tianjin) Co, Ltd.	China	100%
Resolux GmbH	Germany	100%
Resolux do Brazil Ltda	Brazil	100%
Resolux India Private Ltd.	India	96%
Resolux Turkey	Tyrkiet	100%

Notes to the Financial Statements

	2022 DKK	2021 DKK
8 Investments in associates		
Cost at 1 January	23	23
Cost at 31 December	23	23
Value adjustments at 1 January	-23	-23
Value adjustments at 31 December	-23	-23
Carrying amount at 31 December	0	0

Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership
Resolux South Africa	Sydafrika	49%

9 Other fixed asset investments

	Deposits DKK
Cost at 1 January	292.298
Cost at 31 December	292.298
Carrying amount at 31 December	292.298

Notes to the Financial Statements

10 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:

	2022 DKK	2021 DKK
Other payables		
Between 1 and 5 years	1.238.232	2.168.502
Long-term part	1.238.232	2.168.502
Other short-term payables	5.095.059	2.214.864
	6.333.291	4.383.366

11 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Inventories, Trade Receivables and operating equipment have been placed as security with Danske Bank A/S at the balance sheet date, with a total value of:

29.523.741	16.103.130
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Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1.917.119	1.582.384
Between 1 and 5 years	1.846.684	3.053.024
	3.763.803	4.635.408

Other contingent liabilities

The Danish 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 GS Holdings Denmark ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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.

Notes to the Financial Statements

12 Related parties

	<u>Basis</u>
Controlling interest	
Distribution Solutions Group Inc.	Ultimate Parent
GS Holdings Denmark ApS	Parent

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report for the ultimate parent company, Distribution Solutions Group Inc.

<u>Name</u>	<u>Place of registered office</u>
Distribution Solutions Group Inc.	United States of America

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of Resolux ApS for 2022 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Changes due to classification in 2021

In the Annual Report for 2021 raw material and consumables was stated with an amount of DKK 255.502. Due to classification the amount has changed to DKK 2.771.016. Work in progress was stated with an amount of DKK 5.875.967. Due to classification the amount has changed to DKK 1.186.340. Finished goods and goods for resale was stated with an amount of DKK 4.771.994. Due to classification the amount has changed to 4.120.328.

The change of classification solely between inventory has been changed in the Annual Report for 2022 and only affects classifications within the Financial Statement Line Item "Inventory". The classification does not affect other Financial Statement Line Items in the Income Statement or Balance Sheet.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Distribution Solutions Group Inc., 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.

Notes to the Financial Statements

13 Accounting Policies (continued)

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

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.

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

Revenue

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 expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

13 Accounting Policies (continued)

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

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.

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

Notes to the Financial Statements

13 Accounting Policies (continued)

Balance Sheet

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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:

Plant and machinery	5 - 10 years	
Other fixtures and fittings, tools and equipment	3 - 5 years	
Leasehold improvements	3 - 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 property, plant and equipment 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 and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised inter-company profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of

Notes to the Financial Statements

13 Accounting Policies (continued)

profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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. 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.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Notes to the Financial Statements

13 Accounting Policies (continued)

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 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.

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.