
PROJECTUM ApS

Tobaksvejen 2A, DK-2860 Søborg

Annual Report for 2023

CVR No. 27 58 35 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 8/7 2024

Philip Josef Bronsztejn
Chairman of the
general meeting



Contents

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

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of PROJECTUM ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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.

Søborg, 8 July 2024

Executive Board

Philip Josef Bronsztejn
CEO

Peter Charquero Kestenholz

Board of Directors

Helle Sasser Jørgensen

Independent Auditor's report

To the shareholder of PROJECTUM ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PROJECTUM ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 8 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	PROJECTUM ApS Tobaksvejen 2A 2860 Søborg CVR No: 27 58 35 98 Financial period: 1 January - 31 December Incorporated: 1 January 2004 Financial year: 19th financial year Municipality of reg. office: Søborg
Board of Directors	Helle Sasser Jørgensen
Executive Board	Philip Josef Bronsztejn Peter Charquero Kestenholz
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's main activity consists of consulting, development, implementation and support of professional portfolio, resource and project management as well as Business Intelligence solutions in typically larger global companies that want to improve, manage and ensure the best possible operation through the efforts of their resources.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 6,019,339, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 20,518,379.

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	2023	2022
		DKK	DKK
Gross profit		62,656,758	52,801,048
Staff expenses	1	-49,728,331	-43,651,983
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-5,592,458	-4,212,385
Profit/loss before financial income and expenses		7,335,969	4,936,680
Income from investments in subsidiaries		573,707	2,422,371
Financial income	2	30,997	169,976
Financial expenses		-394,540	-87,105
Profit/loss before tax		7,546,133	7,441,922
Tax on profit/loss for the year	3	-1,526,794	-1,036,020
Net profit/loss for the year		6,019,339	6,405,902

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	3,008,940	0
Reserve for net revaluation under the equity method	573,633	2,422,371
Retained earnings	2,436,766	3,983,531
	6,019,339	6,405,902

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		8,876,037	7,910,683
Intangible assets	4	8,876,037	7,910,683
Other fixtures and fittings, tools and equipment		984,781	789,664
Property, plant and equipment	5	984,781	789,664
Investments in subsidiaries	6	3,964,910	3,372,164
Deposits		598,309	546,161
Fixed asset investments		4,563,219	3,918,325
Fixed assets		14,424,037	12,618,672
Trade receivables		12,621,561	21,097,327
Receivables from group enterprises		2,790,485	7,961,159
Other receivables		3,668,171	3,794,042
Prepayments	7	50,127	0
Receivables		19,130,344	32,852,528
Cash at bank and in hand		9,843,515	505,024
Current assets		28,973,859	33,357,552
Assets		43,397,896	45,976,224

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		138,889	138,889
Reserve for net revaluation under the equity method		3,964,314	3,371,642
Reserve for development costs		6,923,309	6,170,331
Reserve for loans and security		0	2,524
Retained earnings		6,482,927	4,796,615
Proposed dividend for the year		3,008,940	0
Equity		20,518,379	14,480,001
Provision for deferred tax		1,850,417	1,644,615
Provisions		1,850,417	1,644,615
Other payables		2,379,921	2,197,416
Long-term debt	8	2,379,921	2,197,416
Trade payables		1,324,163	769,581
Payables to group enterprises		376,524	5,839,152
Corporation tax		1,199,992	608,763
Other payables	8	4,921,783	5,030,567
Deferred income		10,826,717	15,406,129
Short-term debt		18,649,179	27,654,192
Debt		21,029,100	29,851,608
Liabilities and equity		43,397,896	45,976,224
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Reserve for loans and security	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	138,889	3,371,642	6,170,331	2,524	4,796,615	0	14,480,001
Exchange adjustments	0	18,965	0	0	0	0	18,965
Other equity movements	0	0	0	-2,524	2,524	0	0
Development costs for the year	0	0	752,978	0	-752,978	0	0
Net profit/loss for the year	0	573,707	0	0	2,436,766	3,008,940	6,019,413
Equity at 31 December	138,889	3,964,314	6,923,309	0	6,482,927	3,008,940	20,518,379

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	45,442,410	39,978,925
Pensions	3,863,154	3,282,558
Other social security expenses	422,120	390,500
Other staff expenses	647	0
	<u>49,728,331</u>	<u>43,651,983</u>
Average number of employees	<u>58</u>	<u>52</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	0	169,976
Other financial income	23,213	0
Exchange gains	7,784	0
	<u>30,997</u>	<u>169,976</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	1,320,992	608,763
Deferred tax for the year	205,802	427,257
	<u>1,526,794</u>	<u>1,036,020</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	17,934,382
Additions for the year	6,044,639
Cost at 31 December	<u>23,979,021</u>
Impairment losses and amortisation at 1 January	10,023,699
Amortisation for the year	5,079,285
Impairment losses and amortisation at 31 December	<u>15,102,984</u>
Carrying amount at 31 December	<u>8,876,037</u>

At Projectum, we employ an agile methodology for continuous improvement and development of our software products. We have four releases annually, referred to as “waves.” Our development process is dynamic, with a monthly updated roadmap and bi-weekly prioritization meetings allowing for adaptive changes. Consequently, no product is considered “finished” until it is either taken off the market or set to sunset. Currently, none of our products are scheduled for sunset.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2,880,982
Additions for the year	708,290
Cost at 31 December	<u>3,589,272</u>
Impairment losses and depreciation at 1 January	2,091,318
Depreciation for the year	513,173
Impairment losses and depreciation at 31 December	<u>2,604,491</u>
Carrying amount at 31 December	<u>984,781</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	522	522
Exchange adjustment	74	0
Cost at 31 December	<u>596</u>	<u>522</u>
Value adjustments at 1 January	3,371,642	949,271
Exchange adjustment	18,965	0
Net profit/loss for the year	573,707	2,422,371
Value adjustments at 31 December	<u>3,964,314</u>	<u>3,371,642</u>
Carrying amount at 31 December	<u>3,964,910</u>	<u>3,372,164</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Projectum Netherlands B.V.	Netherlands	100%

7. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
8. 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:		
Other payables		
After 5 years	2,379,921	2,197,416
Long-term part	2,379,921	2,197,416
Other short-term payables	4,921,783	5,030,567
	<u>7,301,704</u>	<u>7,227,983</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
9. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Property, plant and equipment	984,781	0
Trade receivables	12,621,561	0
Projectum ApS has provided company charge amounting to TDKK 15,000 as security for debt.		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	881,663	1,143,400
	<u>881,663</u>	<u>1,143,400</u>

Guarantee obligations

The company has provided a surety for Delegate A/S' debt to credit institutions.

Notes to the Financial Statements

2023	2022
DKK	DKK

9. Contingent assets, liabilities and other financial obligations

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 Broad Horizon 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.

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

Name	Place of registered office
The Digital Neighborhood Holding B.V.	Netherlands

Notes to the Financial Statements

11. Accounting policies

The Annual Report of PROJECTUM ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Changes in accounting policies

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes.

Comparative figures have been adjusted accordingly. The adjustment had no effect on assets, liabilities, equity and profit and loss statement.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of The Digital Neighborhood Holding B.V., 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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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

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

Notes to the Financial Statements

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

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

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 subcontractors, task-specific travel cost, purchase for resale, etc.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes 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 Broad Horizon Denmark ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development projects

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover distribution and administrative expenses involved as well as the development costs.

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Notes to the Financial Statements

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

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

Investments in subsidiaries

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

The item "Investments in subsidiaries" 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 intercompany 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 is transferred upon distribution of 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.

Subsidiaries 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.

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.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

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

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

Notes to the Financial Statements

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 liabilities

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.