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# ***PROJECTUM ApS***

Tobaksvejen 2A, DK-2860 Søborg

## **Annual Report for 2022**

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CVR No. 27 58 35 98

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 21/7 2023

Philip Josef Bronsztejn  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of PROJECTUM 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 Financial Statements be adopted at the Annual General Meeting.

Søborg, 21 July 2023

## Executive Board

Philip Josef Bronsztejn

Peter Charquero Kestenholz

## Board of Directors

Helle Sasser Jørgensen

# Independent Auditor's report

To the shareholder of PROJECTUM ApS

## Qualified Opinion

In our opinion, excepting the effects of the matter described in the Basis for qualified opinion paragraph, 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 PROJECTUM 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 Qualified Opinion

The company sells software as a service (SaaS), which according to the company's accounting policy is recognized on a straight-line basis over the contract period. In connection with a change in ownership in January 2021, the company has concluded that SaaS revenue has not been recognized in accordance with the described accounting policy, but was recognised when billed.

In connection with the change in ownership in January 2021, the company has performed a review of ongoing contracts and calculated a misstatement as of 1 January 2021 of DKK 5,091,225. Hereof DKK 2,776,010 relates to the financial year 1 July 2019 – 30 June 2020. Deferred income as of 30 June 2020 has increased by DKK 2,776,010. It has not been possible to prepare the corresponding calculation as of 30 June 2020 for contracts invoiced before January 2020 and as a result hereof, the deferred revenue as per this date potentially contains material misstatements. Therefore we have not been able to obtain sufficient and appropriate audit evidence for the potential impact of missing deferred revenue as per 30 June 2020. Consequently, we have not been able to determine whether any changes to deferred revenue and equity as of 30 June 2020, and of the revenue and profit for the year for the period 1 July 2020 – 31 December 2021, are necessary. This potentially impacts the comparability of the income statement for the current accounting period and the previous accounting period and our opinion is qualified as a subject to this.

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 qualified 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.

# Independent Auditor's report

## Management's responsibilities for the Financial Statements

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

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

## Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

# Independent Auditor's report

Hellerup, 21 July 2023

**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

<b>The Company</b>	PROJECTUM ApS Tobaksvejen 2A DK-2860 Søborg  CVR No: 27 58 35 98 Financial period: 1 January - 31 December Municipality of reg. office: Søborg
<b>Board of Directors</b>	Helle Sasser Jørgensen
<b>Executive Board</b>	Philip Josef Bronsztejn Peter Charquero Kestenholz
<b>Auditors</b>	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 2022 shows a profit of DKK 6,405,902, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 14,480,001.

## 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 12 months	2020/21 DKK 18 months
<b>Gross profit</b>		<b>54,092,615</b>	<b>62,241,941</b>
Staff expenses	1	-44,943,550	-54,756,517
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,212,385	-3,920,372
<b>Profit/loss before financial income and expenses</b>		<b>4,936,680</b>	<b>3,565,052</b>
Income from investments in subsidiaries		2,422,371	87,444
Financial income	2	169,976	0
Financial expenses		-87,105	-163,473
<b>Profit/loss before tax</b>		<b>7,441,922</b>	<b>3,489,023</b>
Tax on profit/loss for the year	3	-1,036,020	-956,465
<b>Net profit/loss for the year</b>		<b>6,405,902</b>	<b>2,532,558</b>

## Distribution of profit

	2022 DKK	2020/21 DKK
<b>Proposed distribution of profit</b>		
Reserve for net revaluation under the equity method	2,422,371	87,444
Retained earnings	3,983,531	2,445,114
	<b>6,405,902</b>	<b>2,532,558</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2020/21 DKK
Completed development projects		7,910,683	5,986,022
<b>Intangible assets</b>	4	<b>7,910,683</b>	<b>5,986,022</b>
Other fixtures and fittings, tools and equipment		789,664	551,879
<b>Property, plant and equipment</b>	5	<b>789,664</b>	<b>551,879</b>
Investments in subsidiaries	6	3,372,164	949,793
Deposits		546,161	546,161
<b>Fixed asset investments</b>		<b>3,918,325</b>	<b>1,495,954</b>
<b>Fixed assets</b>		<b>12,618,672</b>	<b>8,033,855</b>
Trade receivables		21,097,327	14,882,076
Receivables from group enterprises		7,961,159	3,438,902
Other receivables		3,699,637	3,648,977
Corporation tax		0	172,835
<b>Receivables</b>		<b>32,758,123</b>	<b>22,142,790</b>
<b>Cash at bank and in hand</b>		<b>599,429</b>	<b>910,362</b>
<b>Current assets</b>		<b>33,357,552</b>	<b>23,053,152</b>
<b>Assets</b>		<b>45,976,224</b>	<b>31,087,007</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022 DKK	2020/21 DKK
Share capital		138,889	138,889
Reserve for net revaluation under the equity method		3,371,642	949,271
Reserve for development costs		6,170,331	4,669,096
Reserve for loans and security		2,524	2,524
Retained earnings		4,796,615	2,314,319
<b>Equity</b>		<b>14,480,001</b>	<b>8,074,099</b>
Provision for deferred tax		1,644,615	1,196,348
<b>Provisions</b>		<b>1,644,615</b>	<b>1,196,348</b>
Other payables		2,197,416	2,464,201
<b>Long-term debt</b>	7	<b>2,197,416</b>	<b>2,464,201</b>
Trade payables		769,581	763,868
Payables to group enterprises	7	5,839,152	4,418,601
Corporation tax		608,763	0
Other payables	7	5,030,567	4,769,150
Deferred income		15,406,129	9,400,740
<b>Short-term debt</b>		<b>27,654,192</b>	<b>19,352,359</b>
<b>Debt</b>		<b>29,851,608</b>	<b>21,816,560</b>
<b>Liabilities and equity</b>		<b>45,976,224</b>	<b>31,087,007</b>
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## 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	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	138,889	949,271	4,669,096	2,524	2,314,319	8,074,099
Development costs for the year	0	0	1,501,235	0	-1,501,235	0
Net profit/loss for the year	0	2,422,371	0	0	3,983,531	6,405,902
<b>Equity at 31 December</b>	<b>138,889</b>	<b>3,371,642</b>	<b>6,170,331</b>	<b>2,524</b>	<b>4,796,615</b>	<b>14,480,001</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	39,978,925	48,650,019
Pensions	3,282,558	4,261,316
Other social security expenses	390,500	548,160
Other staff expenses	1,291,567	1,297,022
	<u>44,943,550</u>	<u>54,756,517</u>
Average number of employees	<u>52</u>	<u>43</u>

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	169,976	0
	<u>169,976</u>	<u>0</u>

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	608,763	316,000
Deferred tax for the year	427,257	640,465
	<u>1,036,020</u>	<u>956,465</u>

# Notes to the Financial Statements

## 4. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	12,188,197
Additions for the year	<u>5,746,185</u>
Cost at 31 December	<u>17,934,382</u>
Impairment losses and amortisation at 1 January	6,202,175
Amortisation for the year	<u>3,821,524</u>
Impairment losses and amortisation at 31 December	<u>10,023,699</u>
<b>Carrying amount at 31 December</b>	<b><u>7,910,683</u></b>

Completed development projects consist of development of following apps:

Projectum Power PPM

From our extensive knowledge of working with portfolios and programs from large national and international companies, a new platform has been created in PowerApps, which contains many of the functions and options that our previous platforms contain and which gives organizations options which are demanded.

For example, division into portfolios, benefit realization, programs, projects and agile teams' demand of for sprints and kanban boards. Everything is tied together on a platform that is expected to be the future platform of a lot of work related to Work Management.

## 5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2,252,337
Additions for the year	<u>628,645</u>
Cost at 31 December	<u>2,880,982</u>
Impairment losses and depreciation at 1 January	1,700,457
Depreciation for the year	<u>390,861</u>
Impairment losses and depreciation at 31 December	<u>2,091,318</u>
<b>Carrying amount at 31 December</b>	<b><u>789,664</u></b>

## Notes to the Financial Statements

	2022	2020/21
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	522	522
Cost at 31 December	522	522
Value adjustments at 1 January	949,271	861,827
Net profit/loss for the year	2,422,371	83,390
Other adjustments	0	4,054
Value adjustments at 31 December	3,371,642	949,271
<b>Carrying amount at 31 December</b>	<b>3,372,164</b>	<b>949,793</b>

Investments in subsidiaries are specified as follows:

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

## 7. 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	2020/21
	DKK	DKK
<b>Other payables</b>		
After 5 years	2,197,416	2,464,201
Long-term part	2,197,416	2,464,201
Within 1 year	0	0
Other short-term payables	5,030,567	4,769,150
	<b>7,227,983</b>	<b>7,233,351</b>

## Notes to the Financial Statements

<u>2022</u>	<u>2020/21</u>
DKK	DKK

### 8. Contingent assets, liabilities and other financial obligations

#### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>1,143,400</u>	<u>1,003,974</u>
	<u>1,143,400</u>	<u>1,003,974</u>

#### Other contingent liabilities

The group's companies are jointly and severally liable for tax on the group's jointly taxed income etc. The Danish group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a larger amount.



# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of PROJECTUM 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.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of Broad Horizon 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.

### Translation policies

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

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

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

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

## Income statement

### Net sales

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.

# Notes to the Financial Statements

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, other operating income, 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.

## **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 intangible assets and property, plant and equipment.

## **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 . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

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

### Property, plant and equipment

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

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

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:

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 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.

# Notes to the Financial Statements

## 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.

## Equity

### *Treasury shares*

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

### Deferred tax assets and liabilities

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

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

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

### Current tax receivables and liabilities

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

### Financial debts

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

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

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

### Deferred income

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