
FFW Danmark ApS

Lyngbyvej 2, DK-2100 Copenhagen

Annual Report for 1 January - 31 December 2022

CVR No 28 68 75 40

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/01 2023

Sven Müller Holberg
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 Annual Report of FFW Danmark 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.

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

Copenhagen, 31 January 2023

Executive Board

Thomas Pedersen
Executive Officer

Board of Directors

Michael Koefoed Steensborg Drejer
Chairman

Sven Müller Holberg

Independent Auditor's Report

To the Shareholder of FFW Danmark 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 FFW Danmark 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 Financials 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.

Independent Auditor's Report

- 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, 31 January 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

Company Information

The Company

FFW Danmark ApS
Lyngbyvej 2
DK-2100 Copenhagen

CVR No: 28 68 75 40
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Michael Koefoed Steensborg Drejer, Chairman
Sven Müller Holberg

Executive Board

Thomas Pedersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of FFW Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The company delivers services within digital technology, data, strategy, design and UX, mainly for medium and large enterprises, governmental and NGOs.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 23,649,500, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 78,549,656.

In January 2023, FFW Danmark ApS acquired Yours Truly GmbH – a company specialized in the synergy between brand building and digital solutions.

Operating risks

The biggest operational risk to FFW Danmark is related to a (however not expected) potential slowdown in the market for digital services, which could be generated by a potential worldwide recession. FFW is mitigating this risk by diversifying its customer base and moving revenue from single-project sales to recurring contracts focusing on maintenance, support, security, and optimization.

Another operational risk of significance to FFW Danmark's business is the ongoing war in Ukraine where we maintain a subsidiary. We mitigate this risk by having created a pool of freelancers we can work with on rather short notice in case of shortages in resources but also by increasingly hiring IT-developers in Western European countries as our main HR resource.

Foreign exchange risks

The risk related to exchange rate in FFW Danmark is very limited due to the fact that almost all revenue is invoiced and all costs are paid in either DKK or EUR which is pegged to DKK.

Management's Review

Targets and expectations for the year ahead

For 2023, FFW Danmark expects revenue growth of about 20 % compared with 2022. EBITDA-margin is expected to stay slightly below 2022 % levels mainly due to inflation and salary pressures of IT resources around the globe.

In 2023 FFW Danmark plans to continue focusing its corporate social responsibility efforts on several initiatives separated in the following areas:

Promoting diversity, inclusion, and equality in the workspace: Diversity and inclusion is embedded at the core of our organization. FFW Danmark is an equal opportunity employer, and we respect the diversity of our people. Our aim is to attract, motivate, develop, and retain a diverse and talented group of people while also providing a working environment that promotes both inclusion and equality. We practice open sharing of information, transparent decision-making and provide an accessible environment for all. We run monthly engagement surveys using Peakon to help us identify areas for improvement and act on change.

Considering our environmental footprint: FFW Danmark supports a precautionary approach to environmental challenges and undertakes initiatives to promote greater environmental responsibility. We commit to finding and testing tools, methods and initiatives that enable us to become carbon neutral.

Fighting for human rights and anti-corruption: In FFW Danmark we operate our business in a transparent and trustworthy way, and we make sure that we are not complicit in any human rights abuses. We also recognize corruption and bribery are barriers to sustainable development as well as free and fair trade.

Embedding personal data protection in our operations and using data responsibly: Data is the driving force of the digital revolution and the global economy, and we recognize the practices surrounding its value extraction urgently necessitate an ethical and sustainable approach. We aim to successfully translate theoretical ethical principles into tangible and practical guidelines to build a solid framework in order to foster transparency, accountability, fair, secure and sustainable data processing activities that positively contribute to the greater good.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date, beyond the acquisition mentioned above.

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Revenue		198,493,290	164,699,166
Other operating income		7,981,220	20,860
Production expenses		-135,068,967	-106,080,194
Other external expenses		-17,699,017	-13,343,877
Gross profit/loss		53,706,526	45,295,955
Staff expenses	1	-24,430,557	-21,835,594
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-266,181	-213,200
Profit/loss before financial income and expenses		29,009,788	23,247,161
Income from investments in subsidiaries		5,032,115	0
Financial income	3	2,022,114	1,183,141
Financial expenses	4	-6,867,226	-4,889,728
Profit/loss before tax		29,196,791	19,540,574
Tax on profit/loss for the year	5	-5,547,291	-4,377,239
Net profit/loss for the year		23,649,500	15,163,335

Distribution of profit

	2022 DKK	2021 DKK
Proposed distribution of profit		
Proposed dividend for the year	20,000,000	50,000,000
Retained earnings	3,649,500	-34,836,665
	23,649,500	15,163,335

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		519,132	420,831
Property, plant and equipment	6	519,132	420,831
Investments in subsidiaries	7	92,854,887	90,815,045
Deposits		94,143	94,143
Fixed asset investments		92,949,030	90,909,188
Fixed assets		93,468,162	91,330,019
Trade receivables		6,716,624	11,420,117
Contract work in progress		927,518	501,312
Receivables from group enterprises		142,416,830	107,617,701
Other receivables		0	49,219
Deferred tax asset	8	115,064	57,722
Prepayments		2,970,469	2,006,147
Receivables		153,146,505	121,652,218
Cash at bank and in hand		4,788,275	1,553,361
Currents assets		157,934,780	123,205,579
Assets		251,402,942	214,535,598

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		131,250	131,250
Retained earnings		58,418,406	55,706,976
Proposed dividend for the year		20,000,000	50,000,000
Equity		78,549,656	105,838,226
Credit institutions		44,619,003	0
Other payables		0	1,854,523
Long-term debt	9	44,619,003	1,854,523
Credit institutions	9	0	16,441,966
Prepayments received from customers		4,503,675	5,587,403
Trade payables		1,767,301	2,049,048
Payables to group enterprises		106,930,994	73,620,899
Corporation tax		11,547,581	5,942,948
Other payables	9	3,484,732	3,200,585
Short-term debt		128,234,283	106,842,849
Debt		172,853,286	108,697,372
Liabilities and equity		251,402,942	214,535,598
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
2022				
Equity at 1 January	131,250	55,706,976	50,000,000	105,838,226
Ordinary dividend paid	0	0	-50,000,000	-50,000,000
Other equity movements	0	-938,070	0	-938,070
Net profit/loss for the year	0	3,649,500	20,000,000	23,649,500
Equity at 31 December	131,250	58,418,406	20,000,000	78,549,656
2021				
Equity 1. januar	131,250	34,123	6,800,000	6,965,373
Net effect from merger and acquisition under the uniting of interests method	0	1,261,863	0	1,261,863
Adjusted equity at 1 January	131,250	1,295,986	6,800,000	8,227,236
Ordinary dividend paid	0	0	-6,800,000	-6,800,000
Contribution from group	0	89,247,655	0	89,247,655
Net profit/loss for the year	0	-34,836,665	50,000,000	15,163,335
Equity at 31 December	131,250	55,706,976	50,000,000	105,838,226

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1 Staff expenses		
Wages and salaries	21,897,198	19,941,745
Pensions	999,060	989,037
Other social security expenses	255,485	210,386
Other staff expenses	1,278,814	694,426
	<u>24,430,557</u>	<u>21,835,594</u>
Average number of employees	<u>35</u>	<u>29</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	266,181	213,200
	<u>266,181</u>	<u>213,200</u>
3 Financial income		
Other financial income	1,157,479	668,565
Exchange gains	864,635	514,576
	<u>2,022,114</u>	<u>1,183,141</u>
4 Financial expenses		
Other financial expenses	2,406,130	1,663,594
Exchange loss	4,461,096	3,226,134
	<u>6,867,226</u>	<u>4,889,728</u>
5 Tax on profit/loss for the year		
Current tax for the year	5,604,633	3,986,701
Deferred tax for the year	-57,342	390,538
	<u>5,547,291</u>	<u>4,377,239</u>

Notes to the Financial Statements

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	1,925,153
Additions for the year	387,976
Disposals for the year	-23,494
Cost at 31 December	<u>2,289,635</u>
Impairment losses and depreciation at 1 January	1,504,322
Depreciation for the year	266,181
Impairment losses and depreciation at 31 December	<u>1,770,503</u>
Carrying amount at 31 December	<u>519,132</u>

7 Investments in subsidiaries

Cost at 1 January	90,815,045	1,567,390
Additions for the year	<u>2,039,842</u>	<u>89,247,655</u>
Carrying amount at 31 December	<u>92,854,887</u>	<u>90,815,045</u>

Notes to the Financial Statements

7 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
FFW Bulgaria EOOD	Sofia, BG	BGN 5.000	100%
FFW Deutschland GmbH	Berlin, DE	EUR 25.000	100%
FFW Germany GmbH	Hamburg, DE	EUR 1.000	100%
FFW France Sarl	Paris, FR	EUR 35.000	100%
FFW Dnipro LLC	Dnipro, UKR	UAH 15.000	90%
FFW Vietnam LLC	Hanoi, VN	VND 4.334.600.000	100%
FFW UK Ltd	London, UK	GBP 100	100%
Bysted A/S	Copenhagen, DK	DKK 1.562.500	80%

8 Deferred tax asset

The recognised tax asset comprises only from differences between the accounting value and the tax value from assets. There is no tax loss. The recognised tax assets therefore expects to be utilised within the next years.

Notes to the Financial Statements

9 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:

	<u>2022</u> DKK	<u>2021</u> DKK
Credit institutions		
Between 1 and 5 years	44,619,003	0
Long-term part	44,619,003	0
Other short-term debt to credit institutions	0	16,441,966
	<u>44,619,003</u>	<u>16,441,966</u>
Other payables		
Between 1 and 5 years	0	1,854,523
Long-term part	0	1,854,523
Other short-term payables	3,484,732	3,200,585
	<u>3,484,732</u>	<u>5,055,108</u>

Notes to the Financial Statements

	2022 DKK	2021 DKK
10 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	612,475	567,572
	612,475	567,572

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the 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.

11 Related parties

The company is a part of the Group Annual Report for the parent company

Name	Place of registered office
FFW Group ApS	Lyngbyvej 2, 2100 Copenhagen

Notes to the Financial Statements

12 Accounting Policies

The Annual Report of FFW Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of 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 of FFW Group ApS, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of FFW Group ApS, the Company has not prepared a cash flow statement.

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.

Business combinations

Uniting of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied at the date of acquisition, and comparative figures

Notes to the Financial Statements

12 Accounting Policies (continued)

have not been restated.

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. 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.

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.

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise purchase of external services and consumables used to achieve net 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

12 Accounting Policies (continued)

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 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.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 majority owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Development costs and costs of internally generated software products are measured at the lower of cost less accumulated amortisation and recoverable amount. The software product is amortised on a straight-line basis over its useful life, which has been determined at 5 years.

Notes to the Financial Statements

12 Accounting Policies (continued)

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.

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

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 31,000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and 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

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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

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.