

**SUPERDRY RETAIL DENMARK A/S**  
**EMDRUPVEJ 26, 1., 2100 KØBENHAVN Ø.**  
**ANNUAL REPORT**  
**1 MAY 2023 - 30 APRIL 2024**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 23 October 2024**

---

**Julian Marc Dunkerton**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 May 2023 - 30 April 2024</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-19

**COMPANY DETAILS**

<b>Company</b>	SUPERDRY RETAIL DENMARK A/S Emdrupvej 26, 1. 2100 Copenhagen Ø
	CVR No.: 29 81 35 82 Established: 30 September 2008 Municipality: Copenhagen Financial Year: 1 May 2023 - 30 April 2024
<b>Board of Directors</b>	Julian Marc Dunkerton, chairman Thomas Benjamin Vale Simpson Phillip Harris
<b>Executive Board</b>	Thomas Benjamin Vale Simpson
<b>Auditor</b>	RSM Denmark Ved Vesterporten 6, 5. 1612 Copenhagen V

## MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SUPERDRY RETAIL DENMARK A/S for the financial year 1 May 2023 - 30 April 2024.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Gloucestershire, 23 October 2024

Executive Board

---

Thomas Benjamin Vale Simpson

Board of Directors

---

Julian Marc Dunkerton  
Chairman

---

Thomas Benjamin Vale Simpson

---

Phillip Harris

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of SUPERDRY RETAIL DENMARK A/S*

### **Conclusion**

*We have performed an extended review of the Financial Statements of SUPERDRY RETAIL DENMARK A/S for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.*

### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

### **Significant Uncertainty Regarding Going Concern**

*We draw attention to note 1 in the Financial Statements, which indicates that there is a material uncertainty that may raise substantial doubt about the Company's ability to continue as a going concern. The uncertainty is attributable to the significant uncertainty about the parent company's continued operations.*

### **Emphasis on Matters in the Financial Statements**

*We draw attention to note 2 in the financial statements, which highlights significant uncertainty about the value of the Company's receivables from group enterprises. Our conclusion is unmodified with respect to this matter.*

### **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 Extended Review of the Financial Statements**

*Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.*

*An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.*

## THE INDEPENDENT AUDITOR'S REPORT

*The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.*

### **Statement on the Management Commentary**

*Management is responsible for the Management Commentary.*

*Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.*

*In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.*

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

*Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.*

Copenhagen V, 23 October 2024

RSM Denmark  
CVR no. 25 49 21 45

Martin Enderberg Lassen  
State Authorised Public Accountant  
MNE no. mne40044

## MANAGEMENT COMMENTARY

### **Principal activities**

*The principal activities comprise is to operate retail shops.*

### **Development in activities and financial and economic position**

*There have been no changes to the company's areas of activity during the financial year.*

*The company's achieved loss for the year 2023/24 is DKK 3.982k. In 2022/23 the company had a loss for DKK 2.330k. The result for 2023/24 is considered satisfactory.*

*Reference to Note 1 and 2 in the Financial Statements, where management explains the significant uncertainty regarding the parent company's ability to continue its operations, which may raise doubt about the company's ability to sustain its operations and results in significant uncertainty in the valuation of receivables from group enterprises.*

### **Significant events after the end of the financial year**

*No events have occurred after the end of the financial year of material importance for the company's financial position.*

## INCOME STATEMENT 1 MAY - 30 APRIL

	Note	2023/24 DKK	2022/23 DKK
<b>GROSS PROFIT</b> .....		<b>2,674,001</b>	<b>13,099,685</b>
Staff costs.....	3	-5,700,371	-12,064,458
Depreciation, amortisation and impairment.....		-1,134,763	-1,181,974
Other operating expenses.....		-221,809	-9,632
<b>OPERATING LOSS</b> .....		<b>-4,382,942</b>	<b>-156,379</b>
Other financial income.....	4	53,541	265,826
Other financial expenses.....	5	0	-47,369
<b>LOSS BEFORE TAX</b> .....		<b>-4,329,401</b>	<b>62,078</b>
Tax on profit/loss for the year.....	6	347,585	-2,391,671
<b>LOSS FOR THE YEAR</b> .....		<b>-3,981,816</b>	<b>-2,329,593</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-3,981,816	-2,329,593
<b>TOTAL</b> .....		<b>-3,981,816</b>	<b>-2,329,593</b>



## BALANCE SHEET AT 30 APRIL

ASSETS	Note	2024 DKK	2023 DKK
Other plant, machinery, tools and equipment.....		0	1,196,461
Leasehold improvements.....		0	115,999
<b>Property, plant and equipment.....</b>	<b>7</b>	<b>0</b>	<b>1,312,460</b>
Rent deposit and other receivables.....		5,486,523	4,224,648
<b>Financial non-current assets.....</b>	<b>8</b>	<b>5,486,523</b>	<b>4,224,648</b>
<b>NON-CURRENT ASSETS.....</b>		<b>5,486,523</b>	<b>5,537,108</b>
Finished goods and goods for resale.....		3,285,783	5,958,355
<b>Inventories.....</b>		<b>3,285,783</b>	<b>5,958,355</b>
Receivables from group enterprises.....		40,260,364	40,260,364
Other receivables.....		12,976	16,072
Prepayments and accrued income.....		346,876	472,005
<b>Receivables.....</b>		<b>40,620,216</b>	<b>40,748,441</b>
<b>Cash and cash equivalents.....</b>		<b>2,706,600</b>	<b>476,968</b>
<b>CURRENT ASSETS.....</b>		<b>46,612,599</b>	<b>47,183,764</b>
<b>ASSETS.....</b>		<b>52,099,122</b>	<b>52,720,872</b>

## BALANCE SHEET AT 30 APRIL

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK
Share Capital.....		1,000,100	1,000,100
Retained profit.....		11,746,697	15,728,513
<b>EQUITY.....</b>		<b>12,746,797</b>	<b>16,728,613</b>
Other provisions for liabilities.....	9	9,124,790	1,071,970
<b>PROVISIONS.....</b>		<b>9,124,790</b>	<b>1,071,970</b>
Trade payables.....		7,941,232	173,524
Payables to group enterprises.....		18,760,205	28,667,305
Corporation tax.....		0	651,288
Other liabilities.....		2,178,725	3,310,799
Accruals and deferred income.....		1,347,373	2,117,373
<b>Current liabilities.....</b>		<b>30,227,535</b>	<b>34,920,289</b>
<b>LIABILITIES.....</b>		<b>30,227,535</b>	<b>34,920,289</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>52,099,122</b>	<b>52,720,872</b>
 Contingencies etc.	 10		
Charges and securities	11		
Going Concern	1		
Valuation of Receivables from Group enterprises	2		
Consolidated Financial Statements	12		

**EQUITY**

<b>DKK</b>	<b>Share Capital</b>	<b>Retained profit</b>	<b>Total</b>
Equity at 1 May 2023.....	1,000,100	15,728,513	16,728,613
Proposed profit allocation.....		-3,981,816	-3,981,816
<b>Equity at 30 April 2024.....</b>	<b>1,000,100</b>	<b>11,746,697</b>	<b>12,746,797</b>

## NOTES

## Note

**Going Concern**

1

The Company is dependent on support from its parent company and also has a significant receivable from the parent company as of April 30, 2024. The Parent company SUPERDRY plc has, in their annual report for 2023/24, reported on September 20, 2024, disclosed that there is significant uncertainty regarding the going concern of SUPERDRY plc, and its continued operations are depended on improvements in the parent company's liquidity. According to management, the assessment of the going concern has not materially changed since the financial statements were prepared in SUPERDRY plc.

Management assesses that the significant uncertainty regarding the going concern in the parent company results in significant uncertainty about the continued operations of SUPERDRY Retail Denmark A/S. Management anticipates that the parent company's efforts to improve liquidity will enable SUPERDRY plc to continue its operations. Given that management deems the liquidity and capital adequacy of SUPERDRY Retail Denmark A/S to be sufficient, the financial statements have been prepared under the assumption of a going concern.

**Valuation of Receivables from Group enterprises**

2

Due to the significant uncertainty regarding the going concern in the parent company SUPERDRY Plc, management believes there is significant uncertainty in the valuation of receivables from group enterprises. Management expects that the parent company's actions to enhance liquidity will enable SUPERDRY plc to repay the debt to SUPERDRY Retail Denmark A/S.

Management has therefore not impaired the receivables from group enterprises in the financial statements of SUPERDRY Retail Denmark A/S.

**Staff costs**

3

Average number of full time employees	9	28
Wages and salaries.....	5,418,036	11,113,079
Pensions.....	262,857	887,443
Social security costs.....	19,478	63,936
	<b>5,700,371</b>	<b>12,064,458</b>

**Other financial income**

4

Interest Group enterprises.....	18,160	265,826
Other interest income.....	35,381	0
	<b>53,541</b>	<b>265,826</b>

**Other financial expenses**

5

Interest Group enterprises.....	0	1,110
Other financial expenses.....	0	46,259
	<b>0</b>	<b>47,369</b>

## NOTES

	2023/24 DKK	2022/23 DKK	Note
<b>Tax on profit/loss for the year</b>			<b>6</b>
Adjustment of tax in previous years.....	-347,585	0	
Adjustment of deferred tax.....	0	2,391,671	
	<b>-347,585</b>	<b>2,391,671</b>	
 <b>Property, plant and equipment</b>			 <b>7</b>
	Other plant, machinery, tools and equipment	Leasehold improvements	
DKK			
Cost at 1 May 2023.....	6,858,458	17,410,151	
Additions.....	44,112	0	
Disposals.....	-1,732,755	-5,033,799	
<b>Cost at 30 April 2024.....</b>	<b>5,169,815</b>	<b>12,376,352</b>	
Depreciation and impairment losses at 1 May 2023.....	5,661,998	17,294,152	
Reversal of depreciation of assets disposed of.....	-1,510,947	-5,033,798	
Impairment losses.....	672,844	0	
Depreciation for the year.....	345,920	115,998	
<b>Depreciation and impairment losses at 30 April 2024.....</b>	<b>5,169,815</b>	<b>12,376,352</b>	
<b>Carrying amount at 30 April 2024.....</b>	<b>0</b>	<b>0</b>	
 <b>Financial non-current assets</b>			 <b>8</b>
		Rent deposit and other receivables	
DKK			
Cost at 1 May 2023.....		4,224,648	
Additions.....		1,261,875	
<b>Cost at 30 April 2024.....</b>		<b>5,486,523</b>	
<b>Carrying amount at 30 April 2024.....</b>		<b>5,486,523</b>	

## NOTES

	2024 DKK	2023 DKK	Note
<b>Other provisions for liabilities</b>			<b>9</b>
0-1 years.....	9,124,790	1,071,970	

Change in estimates will be recognised in the year in which Management assess there to be a need for a change. A change in estimate is not a change in accounting policy. Such estimates and changes in estimates will then be described in the financial statement for the related period by Management.

*Judgements and Estimates related to onerous property related contracts provision:*

In the financial year onerous property related contract provisions were assessed by management as to whether impaired and unprofitable stores require an onerous provision for their property related contracts. An onerous property related contracts provision is recognised when the company believes that the unavoidable costs of meeting or exiting the property related obligations exceed the benefits expected to be received under the lease. The property related contracts relate primarily to rent and service charges. The calculation of the net present value of future cash flows is based on assumptions for growth rates and expected changes to future cash flows. The costs of exiting property related contracts as set out in the lease agreement, either at the end of the lease or the lease break date (whichever is shorter), have been considered in the calculation. Based on the factors set out above, the Company has assessed the onerous property related contract provision as being 6,185,203 DKK. This has been recognised in the current financial year due to Management's assessment of the Company's trading performance going forward into future periods.

**Contingencies etc.**

10

**Contingent liabilities**

The Entity has entered into lease of a property. The lease is interminable by the lessor until 31.01.2026, after which the period of notice is twelve months. The annual rent is DKK 9,415k and the rent is indexed annually. Obligation in the period until 31.01.2026 is DKK 16,476k.

The Entity has entered into lease of a property. The annual rent is based on revenue at 10% of gross revenue with a period of notice of 4 month.

**Charges and securities**

11

Bank loans are secured by way of a deposited letter of indemnity for DKK 6,000k nominal, see § 37 of the Danish Registration of Property Act, in trade receivables, inventories, operating equipment and tools, etc. The carrying amount of the assets charged is DKK 0k at 30.04.2024.

**Consolidated Financial Statements**

12

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Superdry PLC, Gloucestershire, United Kingdom.

The group report for the foreign parent company can be ordered from the following address:

[https://corporate.superdry.com/media/abpiby4g/sdry\\_fy24-accounts-final-20-09-24.pdf](https://corporate.superdry.com/media/abpiby4g/sdry_fy24-accounts-final-20-09-24.pdf)

## ACCOUNTING POLICIES

*The Annual Report of SUPERDRY RETAIL DENMARK A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared consistently with the accounting principles used last year.*

*Change as a result of changed presentation In the annual report for 2022/23, certain costs for the employees were presented in the accounting item "Staff costs", which was not in accordance with the Annual Accounts Act. These costs were to be included in the accounting item "Other external costs".*

*The changed presentation has been incorporated into the comparative figures in the annual report for 2022/23 and causes the accounting item "Other external costs" in the income statement to be increased by DKK 316,668 and the accounting item "Staff costs" to be reduced by DKK 316,668. The changed presentation has no effect on results for 2022/23. The equity and balance sheet total for 2022/23 are not affected.*

### **Change of accounting estimates**

*Change in estimates will be recognised in the year in which Management assess there to be a need for a change. A change in estimate is not a change in accounting policy. Such estimates and changes in estimates will then be described in the financial statement for the related period by Management.*

*In the financial year onerous property related contract provisions were assessed by management as to whether impaired and unprofitable stores require an onerous provision for their property related contracts. An onerous property related contracts provision is recognised when the company believes that the unavoidable costs of meeting or exiting the property related obligations exceed the benefits expected to be received under the lease. The property related contracts relate primarily to rent and service charges. The calculation of the net present value of future cash flows is based on assumptions for growth rates and expected changes to future cash flows. The costs of exiting property related contracts as set out in the lease agreement, either at the end of the lease or the lease break date (whichever is shorter), have been considered in the calculation.*

*Based on the factors set out above, the Company has assessed the onerous property related contract provision as had a negativ effect on profit before tax at 6,185,203 DKK. The amount is recognized under other external costs. This has been recognised in the current financial year due to Management's assessment of the Company's trading performance going forward into future periods.*

## INCOME STATEMENT

### **Gross profit or loss**

*Gross profit or loss comprises revenue, changes in inventories of goods for resale, cost of sales and external expenses.*

### **Net revenue**

*Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.*

### **Cost of sales**

*Cost of sales comprise costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.*

### **Other operating income**

*Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.*

## ACCOUNTING POLICIES

### **Other external expenses**

*Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.*

### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

### **Other operating expenses**

*Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.*

### **Financial income and expenses**

*Financial income and expenses include interest expenses also to group group enterprises, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.*

### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*



## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Tangible fixed assets**

Other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>
Other plants, fixtures and equipment.....	3-5 years
Leasehold improvements.....	5-7 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### **Financial non-current assets**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

#### **Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### **Inventories**

Inventories are measured according to the weighted average cost. For practical reasons and unless there is a significant difference, the last purchase price is used. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

## ACCOUNTING POLICIES

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### **Prepayments and accrued income**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### **Cash and cash equivalents**

Cash comprises cash in hand and bank deposits.

### **Other provisions for liabilities**

Other provisions for liabilities include the expected cost of reinstate rented premises.

The provision for liabilities is measured and recognised on the basis of experience.

An onerous property related contracts provision is recognised when the company believes that the unavoidable costs of meeting or exiting the property related obligations exceed the benefits expected to be received under the lease

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs.

Amortised cost of current liabilities usually corresponds to nominal value.

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding costs in subsequent years.

## ACCOUNTING POLICIES

### ***Foreign currency translation***

*Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.*

*Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.*