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# ***Eurogiro A/S***

Toldbodgade 55 B, DK-1253 København K

## **Annual Report for 2023**

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CVR No. 31 05 66 67

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/3 2024

John Korsø Jensen  
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 Eurogiro A/S 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.

Copenhagen, 22 March 2024

## Executive Board

Thomas Jul Pfeiffer  
CEO

## Board of Directors

Jan Ovesen  
Chairman

Steen Trondhjem Nielsen

John Korsø Jensen

# Independent Auditor's report

To the shareholders of Eurogiro A/S

## 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 Eurogiro A/S 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.

Ringsted, 22 March 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

## Company information

|                           |  |
|---------------------------|--|
| <b>The Company</b>        | Eurogiro A/S<br>Toldbodgade 55 B<br>DK-1253 København K<br><br>CVR No: 31 05 66 67<br>Financial period: 1 January - 31 December<br>Incorporated: 26 October 2007<br>Financial year: 16th financial year<br>Municipality of reg. office: Copenhagen |
| <b>Board of Directors</b> | Jan Ovesen, chairman<br>Steen Trondhjem Nielsen<br>John Korsø Jensen   |
| <b>Executive Board</b>    | Thomas Jul Pfeiffer  |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Eventyrvej 16<br>DK-4100 Ringsted  |

# Management's review

## Key activities

Eurogiro is a payment network and community of postal organisations and banks, which provides crossborder payments services. Eurogiro's role is to develop and maintain software that support the business activities of its members and customers. Through the community, members share best practices and other business development activities.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 28,420,178, and at 31 December 2023 the balance sheet of the Company shows a negative equity of DKK 22,012,681.

## Capital resources

The shareholder has issued a letter of support until 31 March 2025, ensuring Eurogiro sufficient liquidity to continue operating.

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events including the unstable situation in Ukraine.

## 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                |
| <b>Gross loss</b>   |      | <b>-18,663,954</b> | <b>-29,891,537</b> |
| Staff expenses  | 2    | -98,126            | -862,949           |
| Depreciation and impairment losses of property, plant and equipment |      | 0                  | -21,344            |
| <b>Profit/loss before financial income and expenses</b>             |      | <b>-18,762,080</b> | <b>-30,775,830</b> |
| Income from investments in subsidiaries                             | 3    | -12,234,439        | -8,773,182         |
| Financial income  | 4    | 533,090            | 633,978            |
| Financial expenses  | 5    | -1,539,201         | -1,333,559         |
| <b>Profit/loss before tax</b>                                       |      | <b>-32,002,630</b> | <b>-40,248,593</b> |
| Tax on profit/loss for the year                                     | 6    | 3,582,452          | 7,053,540          |
| <b>Net profit/loss for the year</b>                                 |      | <b>-28,420,178</b> | <b>-33,195,053</b> |
| <br><b>Distribution of profit</b>                                   |      |                    |                    |
|   |      | 2023               | 2022               |
|   |      | DKK                | DKK                |
| <b>Proposed distribution of profit</b>                              |      |                    |                    |
| Retained earnings   |      | -28,420,178        | -33,195,053        |
|   |      | <b>-28,420,178</b> | <b>-33,195,053</b> |



## Balance sheet 31 December

### Assets

|  | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
|  |      | DKK               | DKK               |
| Completed development projects                   |      | 0                 | 0                 |
| Development projects in progress                 |      | 0                 | 0                 |
| <b>Intangible assets</b>                         | 7    | <b>0</b>          | <b>0</b>          |
| Other fixtures and fittings, tools and equipment |      | 0                 | 0                 |
| <b>Property, plant and equipment</b>             | 8    | <b>0</b>          | <b>0</b>          |
| Investments in subsidiaries                      | 9    | 0                 | 0                 |
| <b>Fixed asset investments</b>                   |      | <b>0</b>          | <b>0</b>          |
| <b>Fixed assets</b>                              |      | <b>0</b>          | <b>0</b>          |
| Trade receivables                                |      | 427,641           | 342,429           |
| Receivables from group enterprises               |      | 28,039,438        | 13,049,338        |
| Other receivables                                |      | 0                 | 2,620,517         |
| Deferred tax asset                               |      | 21,625            | 28,833            |
| Corporation tax                                  |      | 4,417,913         | 8,358,529         |
| <b>Receivables</b>                               |      | <b>32,906,617</b> | <b>24,399,646</b> |
| <b>Cash at bank and in hand</b>                  |      | <b>1,002,020</b>  | <b>4,792,560</b>  |
| <b>Current assets</b>                            |      | <b>33,908,637</b> | <b>29,192,206</b> |
| <b>Assets</b>                                    |      | <b>33,908,637</b> | <b>29,192,206</b> |

## Balance sheet 31 December

### Liabilities and equity

|  | Note | 2023               | 2022               |
|--|------|--------------------|--------------------|
|  |      | DKK                | DKK                |
| Share capital  |      | 2,507,900          | 2,507,900          |
| Retained earnings  |      | -24,520,581        | -33,100,403        |
| <b>Equity</b>  |      | <b>-22,012,681</b> | <b>-30,592,503</b> |
| Provisions relating to investments in group enterprises        |      | 9,239,450          | 8,005,011          |
| <b>Provisions</b>  |      | <b>9,239,450</b>   | <b>8,005,011</b>   |
| Prepayments received from customers                            |      | 430,707            | 4,304,048          |
| Trade payables   |      | 746,866            | 360,536            |
| Payables to group enterprises                                  |      | 42,284,427         | 47,005,347         |
| Corporation tax  |      | 965,127            | 0                  |
| Other payables   |      | 2,254,741          | 109,767            |
| <b>Short-term debt</b>   |      | <b>46,681,868</b>  | <b>51,779,698</b>  |
| <b>Debt</b>  |      | <b>46,681,868</b>  | <b>51,779,698</b>  |
| <b>Liabilities and equity</b>                                  |      | <b>33,908,637</b>  | <b>29,192,206</b>  |
| Uncertainty relating to recognition and measurement            | 1    |                    |                    |
| Contingent assets, liabilities and other financial obligations | 10   |                    |                    |
| Related parties  | 11   |                    |                    |
| Accounting Policies  | 12   |                    |                    |

## Statement of changes in equity

|                              | Share capital    | Retained earnings  | Total              |
|------------------------------|------------------|--------------------|--------------------|
|                              | DKK              | DKK                | DKK                |
| Equity at 1 January          | 2,507,900        | -33,100,403        | -30,592,503        |
| Contribution from group      | 0                | 37,000,000         | 37,000,000         |
| Net profit/loss for the year | 0                | -28,420,178        | -28,420,178        |
| <b>Equity at 31 December</b> | <b>2,507,900</b> | <b>-24,520,581</b> | <b>-22,012,681</b> |

# Notes to the Financial Statements

## 1. Uncertainty relating to recognition and measurement

Eurogiro A/S has utilized the possibility for increased tax deduction on R&D expenses pursuant to Ligningslovens § 8B, section 4 for the income years 2020, 2021, 2022 and 2023. The Tax Authorities has challenged the application of the rules. Management is under the opinion that the expenses incurred, qualifies to the use of the rules, and as such expects to be able to convince the Tax Authorities of this. Total tax value of the increased tax deduction for the years amounts to TDKK 1.930. However, to be prudent, Management has decided to recognize a provision of 50 % of the total tax value of the increased deduction, amounting to TDKK 965 which is recognized as corporation tax under liabilities. TDKK 795 have been recognized as adjustment of tax concerning previous years in the income statement.

|                                | 2023          | 2022           |
|--------------------------------|---------------|----------------|
|                                | DKK           | DKK            |
| <b>2. Staff Expenses</b>       |               |                |
| Wages and salaries             | 97,023        | 813,564        |
| Pensions                       | 0             | 17,483         |
| Other social security expenses | -792          | 16,545         |
| Other staff expenses           | 1,895         | 15,357         |
|                                | <b>98,126</b> | <b>862,949</b> |
| <br>                           |               |                |
| Average number of employees    | <b>0</b>      | <b>1</b>       |

|   | 2023               | 2022              |
|---|--------------------|-------------------|
|   | DKK                | DKK               |
| <b>3. Income from investments in subsidiaries</b> |                    |                   |
| Write off   | -12,234,439        | -8,773,182        |
|   | <b>-12,234,439</b> | <b>-8,773,182</b> |

|  | 2023           | 2022           |
|--|----------------|----------------|
|  | DKK            | DKK            |
| <b>4. Financial income</b>               |                |                |
| Interest received from group enterprises | 520,340        | 633,634        |
| Other financial income                   | 7,431          | 344            |
| Exchange adjustments                     | 5,319          | 0              |
|  | <b>533,090</b> | <b>633,978</b> |

## Notes to the Financial Statements

|  | 2023                                 | 2022                                     |
|--|--------------------------------------|--|
|  | DKK                                  | DKK                                      |
| <b>5. Financial expenses</b>                       |                                      |  |
| Interest paid to group enterprises                 | 1,538,968                            | 1,316,882                                |
| Other financial expenses                           | 233                                  | 13,651                                   |
| Exchange adjustments, expenses                     | 0                                    | 3,026                                    |
|  | <b>1,539,201</b>                     | <b>1,333,559</b>                         |
|  |                                      |  |
|  | 2023                                 | 2022                                     |
|  | DKK                                  | DKK                                      |
| <b>6. Income tax expense</b>                       |                                      |  |
| Current tax for the year                           | -4,384,520                           | -8,358,529                               |
| Deferred tax for the year                          | 7,208                                | 1,304,989                                |
| Adjustment of tax concerning previous years        | 794,860                              | 0  |
|  | <b>-3,582,452</b>                    | <b>-7,053,540</b>                        |
|  |                                      |  |
| <b>7. Intangible fixed assets</b>                  |                                      |  |
|  | Completed<br>development<br>projects | Develop-<br>ment projects<br>in progress |
|  | DKK                                  | DKK                                      |
| Cost at 1. January                                 | 27,991,335                           | 7,682,584                                |
| Cost at 31. December                               | 27,991,335                           | 7,682,584                                |
|  |                                      |  |
| Impairment losses and depreciation at 1. January   | 27,991,335                           | 7,682,584                                |
| Impairment losses and depreciation at 31. December | 27,991,335                           | 7,682,584                                |
|  |                                      |  |
| <b>Carrying amount at 31. December</b>             | <b>0</b>                             | <b>0</b>                                 |
|  |                                      |  |
| Amortised over                                     | 5 years                              |  |

# Notes to the Financial Statements

## 8. Property, plant and equipment

|  | Other fixtures<br>and fittings,<br>tools and<br>equipment |
|--|---|
|  | DKK   |
| Cost at 1. January                                 | 288,785   |
| Cost at 31. December                               | 288,785   |
| Impairment losses and depreciation at 1. January   | 288,785   |
| Impairment losses and depreciation at 31. December | 288,785   |
| <b>Carrying amount at 31. December</b>             | <b>0</b>  |

## 9. Investments in subsidiaries

|  | 2023        | 2022        |
|--|-------------|-------------|
|  | DKK         | DKK         |
| Cost at 1 January  | 13,040,000  | 13,040,000  |
| Additions for the year   | 11,000,000  | 0           |
| Cost at 31 December  | 24,040,000  | 13,040,000  |
| Value adjustments at 1 January   | -21,045,011 | -12,271,829 |
| Net profit/loss for the year   | -12,234,439 | -8,773,182  |
| Value adjustments at 31 December   | -33,279,450 | -21,045,011 |
| Equity investments with negative net asset value transferred to provisions | 9,239,450   | 8,005,011   |
| <b>Carrying amount at 31 December</b>                                      | <b>0</b>    | <b>0</b>    |

Investments in subsidiaries are specified as follows:

| Name                       | Place of<br>registered<br>office | Share capital | Owner-<br>ship | Equity            | Net profit/loss<br>for the year |
|----------------------------|----------------------------------|---------------|----------------|-------------------|---------------------------------|
| PostalPay Technologies ApS | Copenhagen                       | 40,000        | 100%           | -9,239,448        | -12,234,439                     |
|                            |                                  |               |                | <b>-9,239,448</b> | <b>-12,234,439</b>              |

## Notes to the Financial Statements

|   | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|
|   | DKK         | DKK         |
| <b>10. Contingent assets, liabilities and other financial obligations</b> |             |             |
| <b>Rental and lease obligations</b>                                       |             |             |
| Rental and lease obligations  | 942,387     | 997,051     |

Eurogiro A/S has issued an unlimited letter of support towards its subsidiary PostalPay Technologies ApS, whereby Eurogiro A/S undertakes to support the subsidiary with capital if deemed necessary to ensure, that the subsidiary will be able to continue operating and service its liabilities. The letter of support is valid until 31 March 2025.

The 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 Inpay TopCo ApS, which is the management company of the joint taxation purposes. 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 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:

| <u>Name</u>       | <u>Place of registered office</u> |
|-------------------|-----------------------------------|
| Inpay TopCo ApS   | Copenhagen                        |
| Inpay Holding A/S | Copenhagen                        |

# Notes to the Financial Statements

## 12. Accounting policies

The Annual Report of Eurogiro A/S 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

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.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

#### Other external expenses

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

#### Gross profit/loss

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

#### Staff expenses

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

#### Amortisation, depreciation and impairment losses

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



# Notes to the Financial Statements

## Other operating income and expenses

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

## Income from investments in subsidiaries

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.

## Balance sheet

### Intangible fixed assets

Completed development projects are measured at cost less accumulated amortisation. Completed development projects are amortised on a straightline basis over their useful lives, assessed at 3 - 5 years.

### 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 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.

## Notes to the Financial Statements

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.

### 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.

### 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 liabilities

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