
Zupa Copenhagen A/S

Toldbodgade 49 B, DK-1253 København K

Annual Report for 1 July 2019 - 30 June 2020

CVR No 33 74 78 53

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/11 2020

Lone Kragh
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 Zupa Copenhagen A/S for the financial year 1 July 2019 - 30 June 2020.

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 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

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.

København, 26 November 2020

Executive Board

Mogens Kristensen
Executive Officer

Board of Directors

Albert Crilles Sebastian Funder
Chairman

Petter Pablo Sommerfelt-
Venegas

Lars Bo Hansen

Michael Kaltoft Paterson

Morten Eskildsen

Jesper Angelsø Hjortshøj

Jens Hjortshøj

Peer Brændholt

Lone Kragh

Mogens Kristensen

Mads Heide Mikkelsen

Peter Herlev Enevoldsen

Independent Auditor's Report

To the Shareholder of Zupa Copenhagen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Zupa Copenhagen A/S for the financial year 1 July 2019 - 30 June 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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 misstate-

Independent Auditor's Report

ment, 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

Independent Auditor's Report

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.

Aarhus, 26 November 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Østergaard

statsautoriseret revisor

mne26806

Company Information

The Company

Zupa Copenhagen A/S
Toldbodgade 49 B
DK-1253 København K
Website: www.ZUPA.dk

CVR No: 33 74 78 53
Financial period: 1 July - 30 June
Municipality of reg. office: København

Ownership

The following shareholders are recorded in the Company's register of shareholders as carrying a minimum of 5% of the votes or 5% of the share capital:

Spring Family ApS
Studsgade 22
DK-8000 Aarhus C
(Equity interest of 100%)

Ultimate parent company

Spring Partner Holding ApS
Studsgade 22
DK-8000 Aarhus C
(controlling interest)

Consolidated financial statements

The consolidated financial statements are prepared by the parent company:

Spring Family ApS
Studsgade 22
DK-8000 Aarhus C

Board of Directors

Albert Crilles Sebastian Funder, Chairman
Petter Pablo Sommerfelt-Venegas
Lars Bo Hansen
Michael Kaltoft Paterson
Morten Eskildsen
Jesper Angelsø Hjortshøj
Jens Hjortshøj
Peer Brændholt
Lone Kragh
Mogens Kristensen

Company Information

Mads Heide Mikkelsen
Peter Herlev Enevoldsen

Executive Board

Mogens Kristensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Lawyers

Bech-Bruun
Værkmestergade 2
DK-8000 Aarhus C

Bankers

Nordea Bank Danmark A/S
Sct. Clemens Torv 2-6
DK-8000 Aarhus C

Management's Review

Key activities

The object of the Company is to carry on business in advertising.

Development in the year

The Company's income statement for 2019/20 shows a loss of DKK 2,305,719 compared to DKK 5,900,134 in 2018/19, and the Company's balance sheet on 30 June 2020 shows equity of a negative DKK 1,990,261.

The reason for the positive development (despite the loss) relative to the loss realised in 2018/19 is primarily improved gross profit and lower staff expenses.

Company Management considers the results for the year unsatisfactory.

Reference is made to note 1 to the Annual Report for details on COVID-19.

Capital resources

As of 30 June 2020, equity of the Company is negative in the amount of DKK 1,990,261, and its share capital has thereby been lost. Company Management expects capital to be restored through current earnings. The parent company has issued a letter of financial support, ensuring future liquidity.

Targets and expectations for the year ahead

Company Management is optimistic about the future. A positive result is expected for 2020/21. Company Management expects that the liquidity necessary for conducting operations will be made available.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

	Note	2019/20 DKK	2018/19 DKK
Gross profit/loss		10.113.187	9.616.544
Staff expenses	2	-12.621.669	-16.369.265
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-272.565</u>	<u>-298.658</u>
Resultat før finansielle poster		-2.781.047	-7.051.379
Financial income	4	392.318	101
Financial expenses	5	<u>-561.324</u>	<u>-454.922</u>
Resultat før skat		-2.950.053	-7.506.200
Tax on profit/loss for the year	6	<u>644.334</u>	<u>1.606.066</u>
Net profit/loss for the year		<u>-2.305.719</u>	<u>-5.900.134</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-2.305.719</u>	<u>-5.900.134</u>
		<u>-2.305.719</u>	<u>-5.900.134</u>

Balance Sheet 30 June

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		158.264	375.609
Leasehold improvements		53.360	77.482
Property, plant and equipment	7	211.624	453.091
Deposits		333.104	327.277
Fixed asset investments	8	333.104	327.277
Fixed assets		544.728	780.368
Trade receivables		2.178.709	5.996.227
Contract work in progress	9	715.658	778.163
Receivables from group enterprises		10.201.888	9.807.950
Other receivables		54.931	121.808
Deferred tax asset	11	63.000	0
Corporation tax		2.213.970	1.934.304
Prepayments		412.783	443.137
Receivables		15.840.939	19.081.589
Cash at bank and in hand		1.071	1.069
Currents assets		15.842.010	19.082.658
Assets		16.386.738	19.863.026

Balance Sheet 30 June

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		501.000	501.000
Retained earnings		-2.491.261	-185.542
Equity	10	-1.990.261	315.458
Provision for deferred tax	11	0	26.800
Provisions		0	26.800
Credit institutions		0	578.805
Other payables		447.815	0
Long-term debt	12	447.815	578.805
Credit institutions	12	1.467.697	2.296.559
Prepayments received from customers		424.623	553.059
Trade payables		327.787	936.956
Payables to group enterprises		12.903.933	13.844.555
Other payables	12	2.805.144	1.310.834
Short-term debt		17.929.184	18.941.963
Debt		18.376.999	19.520.768
Liabilities and equity		16.386.738	19.863.026
Unusual events	1		
Contingent assets, liabilities and other financial obligations	13		
Accounting Policies	14		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	501.000	-185.542	315.458
Net profit/loss for the year	0	-2.305.719	-2.305.719
Equity at 30 June	501.000	-2.491.261	-1.990.261

Notes to the Financial Statements

1 Unusual events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy.

The Company carries on business in marketing and advertising, and its customers are not assessed to be significantly affected by COVID-19; thus, the outbreak of COVID-19 has not affected and is not expected to affect the Company noticeably.

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
2 Staff expenses		
Wages and salaries	11.769.818	15.268.577
Pensions	751.113	930.701
Other social security expenses	100.738	169.987
	<u>12.621.669</u>	<u>16.369.265</u>
 Average number of employees	 <u>17</u>	 <u>23</u>

3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	<u>272.565</u>	<u>298.658</u>
	<u>272.565</u>	<u>298.658</u>
Which is specified as follows:		
Other fixtures and fittings, tools and equipment	248.442	280.012
Leasehold improvements	24.123	18.646
	<u>272.565</u>	<u>298.658</u>

4 Financial income

Interest received from group enterprises	392.318	0
Other financial income	0	101
	<u>392.318</u>	<u>101</u>

Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
5 Financial expenses		
Interest paid to group enterprises	450.077	307.539
Other financial expenses	111.247	147.383
	561.324	454.922
6 Tax on profit/loss for the year		
Current tax for the year	-554.510	-1.659.460
Deferred tax for the year	-89.800	6.000
Adjustment of tax concerning previous years	-24	47.394
	-644.334	-1.606.066
7 Property, plant and equipment		
	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 July	2.560.602	142.571
Additions for the year	31.095	0
Disposals for the year	-60.424	0
Cost at 30 June	2.531.273	142.571
Impairment losses and depreciation at 1 July	2.184.993	65.089
Depreciation for the year	248.440	24.122
Reversal of impairment and depreciation of sold assets	-60.424	0
Impairment losses and depreciation at 30 June	2.373.009	89.211
Carrying amount at 30 June	158.264	53.360

Notes to the Financial Statements

8 Fixed asset investments

	<u>Deposits</u> DKK
Cost at 1 July	327.377
Additions for the year	<u>5.727</u>
Cost at 30 June	<u>333.104</u>
Carrying amount at 30 June	<u>333.104</u>

	<u>2020</u> DKK	<u>2019</u> DKK
9 Contract work in progress		
Selling price of work in progress	715.658	862.757
Payments received on account	<u>0</u>	<u>-84.594</u>
	<u>715.658</u>	<u>778.163</u>

10 Equity

The share capital consists of 501 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The share capital has developed as follows:

	<u>2019/20</u> DKK	<u>2018/19</u> DKK	<u>2017/18</u> DKK	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Share capital at 1 July	501.000	500.000	500.000	500.000	500.000
Capital increase	0	1.000	0	0	0
Capital decrease	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Share capital at 30 June	<u>501.000</u>	<u>501.000</u>	<u>500.000</u>	<u>500.000</u>	<u>500.000</u>

Notes to the Financial Statements

	2020	2019
	DKK	DKK
11 Deferred tax asset		
Property, plant and equipment	-69.100	-47.700
Contract work in progress	11.700	75.200
Amortization	-5.600	-600
Tax loss carry-forward	0	-100
Transferred to deferred tax asset	63.000	0
	0	26.800

Deferred tax has been provided at 22% corresponding to the expected current tax rate.

Deferred tax asset

Calculated tax asset	63.000	0
Carrying amount	63.000	0

Notes to the Financial Statements

12 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>2020</u> DKK	<u>2019</u> DKK
Credit institutions		
Between 1 and 5 years	0	578.805
Long-term part	<u>0</u>	<u>578.805</u>
Within 1 year	0	567.000
Other short-term debt to credit institutions	1.467.697	1.729.559
Short-term part	<u>1.467.697</u>	<u>2.296.559</u>
	<u>1.467.697</u>	<u>2.875.364</u>
Other payables		
Between 1 and 5 years	447.815	0
Long-term part	<u>447.815</u>	<u>0</u>
Other short-term payables	2.805.144	1.310.834
	<u>3.252.959</u>	<u>1.310.834</u>

Notes to the Financial Statements

13 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

An all monies mortgage of DKK 9,000k registered to the mortgagor on receivables from sale, operating equipment and goodwill as security for the Company's balance with Nordea. Book value totals DKK 2,337k as of 30 June 2020 and bank loans constitute DKK 1,452k.

Surety has been provided to Spring Family ApS, Spring Production A/S, ZUPA Aarhus A/S and ZUPA BrandBox A/S. The underlying bank loans amount to DKK 6,612k as at 30 June 2020.

Rental and lease obligations

The Company has entered into a lease on a car. The lease term covers 36 months and expires on 31 July 2021. The remaining liability equals DKK 86k.

The Company has entered into tenancy agreements including parking spaces, with periods of notice of six months; the liability amounts to DKK 640k.

In addition, the Company has entered into a lease agreement on a photo copying machine for a term of 60 months. The remaining liability totals DKK 210k of which the Company's share amounts to DKK 42k.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the group's jointly taxed income etc. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments to corporation taxes and withholding taxes may imply that the Company's liability is higher.

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of Zupa Copenhagen A/S for 2019/20 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 2019/20 are presented in DKK.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Notes to the Financial Statements

14 Accounting Policies (continued)

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 for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

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.

Expenses for consumables

Expenses for consumables comprise the consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution 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, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

Notes to the Financial Statements

14 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

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

Balance Sheet

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	5 years
Leasehold improvements	5 years

Assets costing less than DKK 14,100 are expensed in the year of acquisition.

Notes to the Financial Statements

14 Accounting Policies (continued)

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, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Fixed asset investments

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

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.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the Financial Statements

14 Accounting Policies (continued)

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

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.

Dividend

Dividend distribution proposed by Management for the year is recognised in debts.