Shopbox ApS

Tranevej 16, 1. th
2400 København NV
CVR No. 33964544

Annual report 2022

The Annual General Meeting adopted the annual report on 10.07.2023

Andreas Borreskov Iversen
Chairman of the General Meeting

Contents

Entity details

Entity

Shopbox ApS

Tranevej 16, 1. th

2400 København NV

Business Registration No.: 33964544

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Jens Christian Oxholm Zigler

Bjarne Søballe

Ebbe Groes

Andreas Borreskov Iversen

Executive Board

Andreas Borreskov Iversen

Christian Obling Elbek

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Shopbox ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 10.07.2023

Executive Board

Andreas Borreskov Iversen

Christian Obling Elbek

Board of Directors

Jens Christian Oxholm Zigler

Bjarne Søballe

Ebbe Groes

Andreas Borreskov Iversen

Independent auditor's report

To the shareholders of Shopbox ApS

Opinion
We have audited the financial statements of Shopbox ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Material uncertainty related to going concern
As described in the management report and in note 1 to the financial statements, Management expects that the company can continue to increase the number of subscriptions and profitability per subscription and thereby achieve a positive net income per month in the second half of 2023. Management expects that such growth together with negotiated revenue-based financing, discussion with key investors who have indicated their intention to invest 1-2 million DKK in new equity, and deferred repayment to EIFO (Growth Fund) until 2024 of 2023 installments, will create the sufficient. liquidity for the company to continue its activities for the rest of 2023 and into 2024. Realization of such expectations is naturally affected by uncertainty and thus the ability to continue the business.

Our view has not changed in this case.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 in the audit 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 of the management commentary.

København, 10.07.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Sejer Pedersen
State Authorised Public Accountant
Identification No (MNE) mne14986

Torben Mortensen
Registered Public Accountant
Identification No (MNE) mne18040

Management commentary

Primary activities

Shopbox is a Danish-based fintech company that offers Point of Sale (POS) software with integrated payment as a core system for small and medium-sized stores and chains across the Nordic region. The solution makes it easy and simple to create a full product catalog, serve customers and accept payments in both physical and digital channels.

Development in activities and finances

Shopbox experienced strong growth during 2022 with an overall 50% increase in number of subscriptions of the POS software and corresponding positive impact on our MRR (monthly recurring revenue). In 2022 a new POS platform was rolled out across the merchant base and a new product, Shopbox Pay were launched. These two improvements have been able to strengthen our product portfolio enabling us to increase income per subscription significantly going into 2023. A new back-office systems were also implemented streamlining the business processes and enabling the operations to handle more customers with the same number of employees.

Loss of the year 2022 amounts to DKK 9.931.322. The deficit must be seen in the context of continued product and business development and investing in marketing and sales growing the top line of the business. On top of this there has been a few larger one-time investments. These investments were mainly focused on merging Sofier subscriptions into the Shopbox platform, as well as our new back-office systems and legal fees associated with capital raise and strategic aspects. The balance sheet shows total assets of DKK 15,308,658 and equity of DKK 1.251,428.

During the year 2022 a cash increase of 5,8M DKK in new equity from existing and new investors as well as 3M DKK in growth loan from EIFO (previous Vækstfonden) has strengthened the Company’s capital base.

Continued development activities and market-building activities, with investment in marketing and sales, are expected to be carried out in 2023, and the company is expected to become profitable during the second half of 2023. A convertible loan of 1M DKK has been obtained in the first half of 2023 from existing investors to finance the company's activities. In order to support the company's continued ability to grow the recurring revenue base, several sources of financing are identified, which are expected to support the company's ability to invest in growth for the remainder of 2023. Hereafter, the plan is to stay focused on profitability with no need for further funding.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which significantly would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		**2,843,593**	**721,935**
Staff costs	2	(8,455,717)	(8,180,003)
Depreciation, amortisation and impairment losses	3	(4,129,326)	(3,202,151)
Operating profit/loss		**(9,741,450)**	**(10,660,219)**
Income from financial assets		0	7
Other financial income	4	12,184	7,637
Other financial expenses	5	(796,621)	(408,166)
Profit/loss before tax		**(10,525,887)**	**(11,060,741)**
Tax on profit/loss for the year	6	594,565	1,132,367
Profit/loss for the year		**(9,931,322)**	**(9,928,374)**

Proposed distribution of profit and loss			
Retained earnings		(9,931,322)	(9,928,374)
Proposed distribution of profit and loss		**(9,931,322)**	**(9,928,374)**

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	8	7,881,757	8,583,939
Acquired intangible assets		7,500	22,500
Goodwill		2,085,534	2,681,401
Intangible assets	7	**9,974,791**	**11,287,840**
Other fixtures and fittings, tools and equipment		126,808	141,104
Leasehold improvements		3,419	7,976
Property, plant and equipment	9	**130,227**	**149,080**
Investments in group enterprises		0	0
Deposits		191,488	180,816
Financial assets	10	**191,488**	**180,816**
Fixed assets		**10,296,506**	**11,617,736**
Manufactured goods and goods for resale		423,036	351,653
Inventories		**423,036**	**351,653**
Trade receivables		963,541	1,066,960
Receivables from group enterprises		40,000	40,000
Other receivables		388,506	1,250,204
Income tax receivable		594,565	431,722
Prepayments		14,838	151,618
Receivables		**2,001,450**	**2,940,504**
Cash		**2,587,666**	**464,837**
Current assets		**5,012,152**	**3,756,994**
Assets		**15,308,658**	**15,374,730**

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		390,538	365,592
Reserve for development expenditure		6,147,770	6,695,472
Retained earnings		(5,286,880)	(1,678,314)
Equity		**1,251,428**	**5,382,750**
Debt to other credit institutions		7,285,215	4,498,133
Convertible and dividend-yielding debt instruments		0	106,382
Other payables		478,692	480,467
Non-current liabilities other than provisions	11	**7,763,907**	**5,084,982**
Current portion of non-current liabilities other than provisions	11	1,517,891	1,057,500
Bank loans		0	10,802
Prepayments received from customers		193,872	93,045
Trade payables		2,246,095	896,676
Payables to owners and management		0	81,088
Other payables	12	1,643,816	2,323,066
Deferred income		691,649	444,821
Current liabilities other than provisions		**6,293,323**	**4,906,998**
Liabilities other than provisions		**14,057,230**	**9,991,980**
Equity and liabilities		**15,308,658**	**15,374,730**
Going concern	1		
Unrecognised rental and lease commitments	13		
Assets charged and collateral	14		

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	365,592	0	6,695,472	(1,678,314)	5,382,750
Increase of capital	24,946	5,775,054	0	0	5,800,000
Transfer to reserves	0	(5,775,054)	(547,702)	6,322,756	0
Profit/loss for the year	0	0	0	(9,931,322)	(9,931,322)
Equity end of year	**390,538**	**0**	**6,147,770**	**(5,286,880)**	**1,251,428**

Notes

1 Going concern

As described in the management commentary, our company is committed to continuing its development activities and market building efforts in 2023, with a particular focus on investing in marketing and sales. Management is optimistic about achieving operating profitability in the second half of 2023. Since January 2023, we have consistently maintained a positive EBITDA. Additionally, we anticipate continuous growth in monthly recurring revenue (MRR) throughout 2023, with expectations of achieving our first month with a positive net income in the second half of the year 2023. If we successfully achieve this milestone, our company is expected to become self-sustaining by 2024.

To ensure our company's funding stability throughout 2023, management has implemented measures to maintain a flat cost base while seeking additional financing until we achieve full profitability. One of these measures includes obtaining a convertible loan of 1 million DKK from existing investors in June 2023. It has also been agreed with EIFO (Vækstfonden), that the repayment of their loan has been postponed until 2024, as our company is expected to have a stronger cash base at that time.

Furthermore, we have successfully negotiated revenue-based financing to sustain our investments in marketing and sales activities at the same level during the second half of 2023. Utilization of such facility will be based on specific evaluation of return of sush investment, as repayment of such facility are medium term. Additionally, key investors have expressed their intention to invest 1-2 million DKK in new equity.

To ensure a consistent inflow of cash from subscriptions and payment services, we will implement a more automated, efficient, and stringent management of debtors. Combining these measures with our flat cost base provides us with multiple levers to give the company's liquidity and maintain a positive cash flow.

Management believes that the expected growth and stronger profitability combined with our focus on maintaining a flat cost structure while growing our revenue, coupled withinvestor and the loan financing, will secure our company's liquidity for the remainder of 2023 and into 2024.

2 Staff costs

	2022	**2021**
	DKK	**DKK**
Wages and salaries	8,153,915	8,011,290
Pension costs	191,978	70,618
Other social security costs	109,824	98,095
	8,455,717	**8,180,003**
Average number of full-time employees	**16**	**16**

3 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Amortisation of intangible assets	4,015,616	3,112,874
Depreciation of property, plant and equipment	113,710	89,277
	4,129,326	**3,202,151**

4 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	12,184	7,637
	12,184	**7,637**

5 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	671,871	390,563
Exchange rate adjustments	11,814	17,603
Other financial expenses	112,936	0
	796,621	**408,166**

6 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	(594,565)	(431,722)
Change in deferred tax	0	(700,645)
	(594,565)	**(1,132,367)**

7 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	21,164,737	75,000	2,979,334
Additions	2,702,567	0	0
Cost end of year	**23,867,304**	**75,000**	**2,979,334**
Amortisation and impairment losses beginning of year	(12,580,798)	(52,500)	(297,933)
Amortisation for the year	(3,404,749)	(15,000)	(595,867)
Amortisation and impairment losses end of year	**(15,985,547)**	**(67,500)**	**(893,800)**
Carrying amount end of year	**7,881,757**	**7,500**	**2,085,534**

In connection with the company's merger with Sofier in 2021, goodwill and development costs were acquired. The acquired knowledge and technology continues to be used in the company, including in the development of solutions that which were launched in 2022, just as the acquired customer base continues to form a significant part of the company's business foundation. As described in the management commentary, the company expects continued growth and at the end of 2023 to achieve positive earnings. Based hereon development projects and goodwill continue to be amortized as originally planned.

8 Development projects

Development costs consist of time spent directly and other costs for developing an electronic POS system and related services, thus being the Company's primary product.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	301,332	218,500
Additions	94,857	0
Cost end of year	**396,189**	**218,500**
Depreciation and impairment losses beginning of year	(160,228)	(210,524)
Depreciation for the year	(109,153)	(4,557)
Depreciation and impairment losses end of year	**(269,381)**	**(215,081)**
Carrying amount end of year	**126,808**	**3,419**

10 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	40,048	180,816
Additions	0	10,672
Cost end of year	**40,048**	**191,488**
Impairment losses beginning of year	(40,048)	0
Impairment losses end of year	**(40,048)**	**0**
Carrying amount end of year	**0**	**191,488**

Investments in subsidiaries	**Registered in**	**Equity interest %**
Shopbox POS Sverige AB	Sverige	100

11 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK
Debt to other credit institutions	1,517,891	1,057,500	7,285,215
Other payables	0	0	478,692
	1,517,891	**1,057,500**	**7,763,907**

12 Other payables

	2022 DKK	2021 DKK
VAT and duties	422,159	41,516
Wages and salaries, personal income taxes, social security costs, etc. payable	533,018	731,077
Holiday pay obligation	172,260	250,692
Other costs payable	516,379	1,299,781
	1,643,816	**2,323,066**

13 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	**332,961**	**527,380**

14 Assets charged and collateral

Assets charged and collateral - Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

Debt to other credit institutions are secured by way of a deposited mortgage deed registered to the mortgagor on Inventories, trade receivables, goodwill, other intangible fixed assets and other fixtures and fittings, tools and equipment of DKK 8.600.000 nominal.

The carrying amount of Inventories is T.DKK 423
The carrying amount of trade receivables is T.DKK 964.
The carrying amount of goodwill and other intangible fixed assets is T.DKK 9.975.
The carrying amount of other fixtures and fittings, tools and equipment is T.DKK 127.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations
The company acquired in 2021 former company Sopier A/S. Following the acquisition the two companies are merged using the merger the uniting-of-interests method with accounting effect from 1 January 2021. No adjustment of the comparative figures are recognized, as the acquisition took place in 2021.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and external expenses.

Revenue
Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised
Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables
Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from other fixed asset investments
Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial income
Other financial income comprises payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies as well tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 5 years. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.