

Amarla Retail ApS

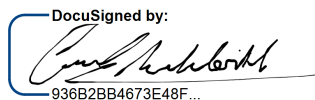
Arne Jacobsens Allé 12, 2300 København S

Company reg. no. 34 59 34 69

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 3 August 2022.

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Carlos Radulovitch.
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Amarla Retail ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

We are of the opinion that the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 15 July 2022

Executive board

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Carlos Alejandro Radulovitch

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Dimitrios Anastasiou

Independent auditor's report on extended review

To the Shareholders of Amarla Retail ApS

Adverse opinion

We have performed an extended review of the financial statements of Amarla Retail ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" section of our report, the financial statements do not give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Adverse Opinion

The Company's short term debt is amounting to 197,244 TDKK and the current assets is amounting to 22,135 TDKK, included in this is a net debt to intercompany of 172,302 TDKK. The net debt to external parties exceeds the Company's payment ability with 2,807 TDKK. The Company's parent company, Cersional Spain, SL, has issued a letter of support. The Company has not been able to present us with supporting evidence for the recoverability of the letter of support or other documentation supporting the Company's status as a going concern. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this fact.

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditor's report on extended review

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the Financial Statements

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

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

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

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

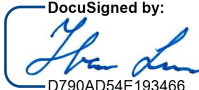
Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

As described in the Basis for Adverse Opinion, our conclusion on the Financial Statements is modified due to the annual report presented as a going concern. We have not been presented with supporting evidence that the Company is a going concern. In connection with our reading of the Management Commentary we have found that for the same reason the Management Commentary is faulty, as it does not contain any information about this issue.

Independent auditor's report on extended review

Copenhagen, 15 July 2022

BDO Statsautoriseret revisionsaktieselskab
Company reg. no. 20 22 26 70

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Iben Larsen
State Authorised Public Accountant
mne34474

Company information

The company

Amarla Retail ApS
Arne Jacobsens Allé 12
2300 København S

Company reg. no. 34 59 34 69
Established: 30 May 2012
Financial year: 1 January - 31 December

Executive board

Carlos Alejandro Radulovitch
Dimitrios Anastasiou

Auditors

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 København V

Parent company

Amarla Retail SA

Management's review

The principal activities of the company

The company's primary activity is in the retail and wholesale trade of beauty and apparel products for woman by operating a network of retail stores located in Copenhagen as well as doing wholesale trading of products with third and affiliate parties.

Development in activities and financial matters

The gross profit for the year totals DKK -7,0m against DKK -4,5m last year. Income or loss from ordinary activities after tax totals DKK -28,7m against DKK -7,8m last year. The gross profit for the year is positively affected by Covid-19 compensation. The company has in the gross profit recognized Covid-19 wage compensation amounting to DKK 0,4m. See note 2.

Following (i) the vast and significant modifications to Amarla's business model in 2019 fiscal year which resulted from the change of ownership process that ended on December 28, 2018, and (ii) the business adjustments to the disruptions created by the covid-19 pandemic during 2020, the fiscal year 2021 continued the execution of the new business plan. Among the most important changes implemented by the group companies in 2021 are the following:

1. Closing of unprofitable VS Beauty and Accessories stores, such as that of Golden Hall (Greece) in August 2021.
2. Opening of two new VS large format stores at Mall of the Netherlands, Leidschendam, in March 2021 and at Koningsplein, Amsterdam, in October 2021.
3. Opened two new Bath and Body Works (BBW) stores in the Netherlands: (a) Mall of the Netherlands, Leidschendam in March 2021, and (b) Kalverstraat, Amsterdam in November 2021
4. Launched new VS E-commerce sites in Greece and the Netherlands in Q1 and Q3 2021, respectively.
5. Negotiated the extension of the reduced royalty rate with Victoria's Secret's intellectual property holder, resulting in a continuation of the following royalty rates: (i) 5% until July 2021 and 10% thereafter, instead of the contractual 12%, for the VS large format stores in Sweden, and (ii) 10% for all other stores, instead of the contractual 11% (VSBA) and 12% (VSFA.)
6. Successfully applied for several covid-19 government support programs and loans in all countries, especially in Sweden and Greece.
7. Renegotiated reduction and/or discounts of rents of the following stores: Finland's Forum VSBA store, Denmark's Fields VSBA store, and Sweden's Gallerian and Mall of Scandinavia VS large format stores
8. Moved logistic basis from Denmark to Netherlands in December 2021. Effective December 2021 the Group stocks moved to Netherlands from where all shipments (sales) to the rest of Group companies and the wholesale customers moved from Amarla Retail APS to Amarla BV.

Each one of these initiatives directly or indirectly impacted Amarla Retail ApS because they provided either cash flow flexibility through better payment terms or debt reduction to all Group companies. Because of all these initiatives in the Group, the Company was able to have the following accomplishments in Denmark during 2021:

Increase of Amarla Retail ApS sales by 5.1% from DKK 50.2m in fiscal year 2020 to DKK 52.8m in fiscal year 2021 despite the continuation of the Covid pandemic and having closed Amagertorv store in March 2020 and Copenhagen Airport (T3) store in November 2020.

Management's review

Improvement of Amarla's operating loss from DKKK -9.4m in fiscal year 2020 to DKK -9.2m in fiscal year 2021 despite being affected by Covid pandemic. During 2021, Amarla Retail ApS had operations at Fields VSBA store and wholesale sales to travel retail operators. At the end of 2021 Amarla Retail APS maintained the operation of Fields VSBA store and until the end of year 2022.

Management has managed in 2021 and 2022 to:

1. Have in place longer payment plans with key vendors
2. Achieve longer payment plan with Fields store landlord and 2nd semester 2022 rent free period.
3. Freeze of key vendors balances by transferring the logistic center to Netherlands,
4. Improve highly gross margin levels in the first 5 month period of 2022 as from negative in 2021 (-1.942 DKK) to positive (105.931 DKK)

Management also considers the opening of new Victoria's Secret Large Format (VSLF) retail store that offer better product mix and more selection for customers. So, management continues its search of appropriate locations of VS large format store in Denmark.

Management makes all appropriate decisions and actions to fulfill Amarla Retail ApS responsibilities, and the Company is dependent on its ultimate parent Cersional Spain SL Group for financing. Cersional Spain SL Group has sent a letter of support in which it promises to continue the financial support until 31 December 2022.

However, the outbreak of COVID-19 has continued to affect the Group's operations, and in turn the Group has continued to take a number of measures, such as expanding financing and implementing cost restraints to ensure continued operations. The Group has stated that the combination of the circumstances described above implies uncertainty that could adversely affect the Group's going concern assumption. As Amarla Retail ApS is dependent on the Group's financing, the above-mentioned circumstances are a material uncertainty that may also affect the continuity of Amarla Retail ApS operations.

Management recognizes that the combination of the circumstances described above represents a material uncertainty which could adversely affect the going concern assumption of the Company. Nevertheless, Management expects that with the actions taken in 2021 and 2022, has created a reasonable expectation for the Directors that the Company will be able to successfully navigate the present uncertainties it faces and continue in operation. Accordingly, the financial statements have been prepared on a going concern basis.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	52.784.002	50.234.929
Other operating income	826.723	333.323
Raw materials and consumables used	-50.332.175	-44.048.086
Other external expenses	-10.263.212	-11.050.245
Gross profit	-6.984.662	-4.530.079
3 Staff costs	-1.647.118	-3.390.761
Depreciation and writedown relating to tangible fixed assets	-538.717	-1.503.689
Other operating expenses	-50.136	0
Operating loss	-9.220.633	-9.424.529
4 Other financial income	37.786	9.501.874
5 Other financial expenses	-19.508.589	-7.873.098
Pre-tax net profit or loss	-28.691.436	-7.795.753
Tax on ordinary results	0	0
Net profit or loss for the year	-28.691.436	-7.795.753
 Proposed appropriation of net profit:		
Allocated from retained earnings	-28.691.436	-7.795.753
Total allocations and transfers	-28.691.436	-7.795.753

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
6 Other fixtures and fittings, tools and equipment	4.693	543.409
Total property, plant, and equipment	<u>4.693</u>	<u>543.409</u>
7 Investments in participating interests	2.932	2.932
8 Other financial investments	24.789.810	24.789.810
9 Deposits	906.401	471.901
Total investments	<u>25.699.143</u>	<u>25.264.643</u>
Total non-current assets	<u>25.703.836</u>	<u>25.808.052</u>
Current assets		
10 Manufactured goods and trade goods	33.850	4.345.374
Prepayments for goods	0	2.661.780
Total inventories	<u>33.850</u>	<u>7.007.154</u>
Trade receivables	1.756.773	1.670.778
Receivables from subsidiaries	10.431.233	19.153.121
Other debtors	9.459.454	163.160
Prepayments	58.168	51.315
Total receivables	<u>21.705.628</u>	<u>21.038.374</u>
Cash and cash equivalents	<u>395.574</u>	<u>627.838</u>
Total current assets	<u>22.135.052</u>	<u>28.673.366</u>
Total assets	<u>47.838.888</u>	<u>54.481.418</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2021</u>	<u>2020</u>
<u>Note</u>			
	Equity		
11	Contributed capital	100.000	100.000
12	Retained earnings	-149.505.111	-120.813.675
	Total equity	<u>-149.405.111</u>	<u>-120.713.675</u>
	 Long term liabilities other than provisions		
	Trade payables	19.314.251	31.199.500
	Payables to subsidiaries	176.283.510	141.947.934
	Other payables	1.311.455	1.347.659
	Deferred income	334.783	700.000
	Total short term liabilities other than provisions	<u>197.243.999</u>	<u>175.195.093</u>
	Total liabilities other than provisions	<u>197.243.999</u>	<u>175.195.093</u>
	 Total equity and liabilities	<u>47.838.888</u>	<u>54.481.418</u>
1	Going concern		
2	Special items		
13	Related parties		

Notes

All amounts in DKK.

1. Going concern

The Company has a history of operating losses, negative cash flows from operations and working capital deficiencies and negative equity of 149.405.111 DKK.

The Company's and Group's business operations in 2020 and the initial months of 2021 were materially impacted by the COVID-19 pandemic resulting in continuing operating losses and a deteriorating financial position.

However, the Company was able during 2021 to increase sales by 5.1% from DKK 50.2m in fiscal year 2020 to DKK 52.8m and improve operating loss from DKKK 9.4m in fiscal year 2020 to DKK 9.2m in fiscal year 2021 despite being affected by Covid pandemic and stores' closures during 2020.

The Company has received a letter of support from Cersional Spain S.L. in which they promises to continue the financial support at least until 31.12.2022

Management recognizes that the combination of the circumstances described above represents a material uncertainty which could adversely affect the going concern assumption of the Company. Nevertheless, Management expects that with the actions taken in 2021 and 2022 (payment plans with vendors, rent reductions, considerations for the opening of new Victoria's Secret Large Format (VSLF) retail store) has created a reasonable expectation for the Directors that the Company will be able to successfully navigate the present uncertainties it faces and continue in operation. Accordingly, the financial statements have been prepared on a going concern basis.

2. Special items

The company has in the gross profit recognized Covid-19 wage compensation amounting to DKK 0,4m.

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
3. Staff costs		
Salaries and wages	1.478.938	3.311.022
Pension costs	95.061	33.000
Other costs for social security	73.119	46.739
	<u>1.647.118</u>	<u>3.390.761</u>
Average number of employees	<u>5</u>	<u>7</u>
4. Other financial income		
Interest income	37.786	89.493
Exchange differences	0	9.412.381
	<u>37.786</u>	<u>9.501.874</u>
5. Other financial expenses		
Interest, trade creditors	61.072	628.106
Interest, group enterprises	9.425.096	7.217.446
Exchange differences	10.012.487	27.546
Non-deductible interest	9.934	0
	<u>19.508.589</u>	<u>7.873.098</u>
	<u>31/12 2021</u>	<u>31/12 2020</u>
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	<u>15.611.722</u>	<u>15.611.722</u>
Cost 31 December 2021	<u>15.611.722</u>	<u>15.611.722</u>
Depreciation and writedown 1 January 2021	-15.068.313	-13.564.624
Depreciation for the year	-538.716	-1.503.689
Depreciation and writedown 31 December 2021	<u>-15.607.029</u>	<u>-15.068.313</u>
Carrying amount, 31 December 2021	<u>4.693</u>	<u>543.409</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
7. Investments in participating interests		
Cost 1 January 2021	7.002.721	7.002.721
Cost 31 December 2021	7.002.721	7.002.721
Revaluations, opening balance 1 January 2021	-6.999.789	-6.999.789
Writedown 31 December 2021	-6.999.789	-6.999.789
Carrying amount, 31 December 2021	2.932	2.932
8. Other financial investments		
Cost 1 January 2021	44.402.675	31.208.229
Additions during the year	0	13.194.446
Cost 31 December 2021	44.402.675	44.402.675
Writedown 1 January 2021	-19.612.865	-19.612.865
Writedown 31 December 2021	-19.612.865	-19.612.865
Carrying amount, 31 December 2021	24.789.810	24.789.810
9. Deposits		
Cost 1 January 2021	471.901	2.609.072
Additions during the year	434.500	0
Disposals during the year	0	-2.137.171
Cost 31 December 2021	906.401	471.901
Book value 31 December 2021	906.401	471.901
10. Manufactured goods and trade goods		
Manufactured goods, trade goods	33.850	4.345.374
	33.850	4.345.374

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
11. Contributed capital		
Contributed capital 1 January 2021	100.000	100.000
	<u>100.000</u>	<u>100.000</u>
12. Retained earnings		
Retained earnings 1 January 2021	-120.813.675	-113.017.922
Profit or loss for the year brought forward	-28.691.436	-7.795.753
	<u>-149.505.111</u>	<u>-120.813.675</u>
13. Related parties Consolidated annual accounts		
Amarla Retail ApS is included in the consolidated annual accounts of Amarla Retail S.A., 127 Vouliagmenis Ave., P.C 16 674 Glyfada, Athen, Greece.		

Accounting policies

The annual report for Amarla Retail ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The balance sheet

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 3-5 years.

Financial fixed assets

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.