
Dbramante1928 ApS

Bygmarken 2 A, DK-3650 Ølstykke

Årsrapport for 1. januar - 31. december 2021

Annual Report for 1 January - 31 December 2021

CVR-nr. 34 60 17 04

Årsrapporten er fremlagt og
godkendt på selskabets ordi-
nære generalforsamling
den 25/3 2022

*The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 25/3 2022*

Dennis Dress
Dirigent
*Chairman of the General
Meeting*



pwc

Indholdsfortegnelse

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Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2021 for Dbramante1928 ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter min opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for 2021.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Ølstykke, den 25. marts 2022
Ølstykke, 25 March 2022

Direktion
Executive Board

Dennis Dress

The Executive Board has today considered and adopted the Annual Report of Dbramante1928 ApS for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Den uafhængige revisors revisionspåtegning

Independent Auditor's Report

Til kapitalejeren i Dbramante1928 ApS

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Dbramante1928 ApS for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af regnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorerets etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the Shareholder of Dbramante1928 ApS

Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dbramante1928 ApS for the financial year 1 January - 31 December 2021, 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.

Den uafhængige revisors revisionspåtegning

Independent Auditor's Report

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes bevisgelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet

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 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

Den uafhængige revisors revisionspåtegning

Independent Auditor's Report

på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller til-

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.

Den uafhængige revisors revisionspåtegning

Independent Auditor's Report

sidesættelse af intern kontrol.

- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- 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.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit

Den uafhængige revisors revisionspåtegning

Independent Auditor's Report

observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, den 25. marts 2022
Hillerød, 25 March 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Michael Krath
statsautoriseret revisor
State Authorised Public Accountant
mne34155

Selskabsoplysninger

Company Information

Selskabet
The Company

Dbramante1928 ApS
Bygmarken 2 A
DK-3650 Ølstykke

CVR-nr.: 34 60 17 04
CVR No:
Regnskabsperiode: 1. januar - 31. december
Financial period: 1 January - 31 December
Stiftet: 21. juni 2012
Incorporated: 21 June 2012
Regnskabsår: 9. regnskabsår
Financial year: 9th financial year
Hjemstedskommune: Egedal
Municipality of reg. office:

Direktion
Executive Board

Dennis Dress

Revision
Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Pengeinstitut
Bankers

Spar Nord

Ledelsesberetning

Management's Review

Væsentligste aktiviteter

Selskabets formål er at drive virksomhed med handel og produktion af tilbehør til forbrugsvarer.

Udvikling i året

Selskabets resultatopgørelse for 2021 udviser et overskud på EUR 545.272, og selskabets balance pr. 31. december 2021 udviser en egenkapital på EUR 2.975.959.

Despite the uncertainty of the last financial year and the impact of COVID 19, our gross revenues grew by 45%. As significantly, as an environmentally focused organisation dedicated to providing a better future for us all, we also;

- Entered a partnership with WWF Denmark as the launch partner of their 'Towards Nature and Climate Positive' Programme
- Set and committed both near and far-term net-zero goals by 2030 with the Science-based Target Initiative (SBTi)
- Were listed on the UN Global Compact Website as being visionary leaders
- Achieved CO2 Free Production for our sustainably sourced Full-Grain Leather product range
- Switched freight to much more train & SEA shipment, reducing almost 51% of our annual transport emissions
- Guided by WWF, we launched the complete range of phone cases made from recycled materials and 100% recyclable.
- Delivered confidence. 'Greenwashing' provides uncertainty but as the trusted partner every recycled production leaves our factory holding its own transaction certificate supplied by the Global Recycled Standard ensuring material compliance.

Key activities

The main activity of the Company is trading and production of accessories for consumer goods.

Development in the year

The income statement of the Company for 2021 shows a profit of EUR 545,272, and at 31 December 2021 the balance sheet of the Company shows equity of EUR 2,975,959.

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Ledelsesberetning *Management's Review*

Målsætninger og forventninger for det kommende år

During this next financial period, we will take our eco-commitments further;

- Launch of Danish Production leading to;
- A further 90% CO₂ emissions reduction vs production in China
- An Improved Time to Market
- Non dependency on the freight bottlenecks around the world.

•Run a joint Biodiversity and Carbon Forest Project with WWF

- Expand Product Lines, Designs and products in our Recycled Line using only Recycled Materials, such as business Bags, iPad covers and much more.
- As the flag-bearer for environmentally friendly solutions, encourage others to join our initiative within our operating categories.

Sustainability is already driving consumer demand. Our new recycled products and formats appeal to a much larger demographic than our full-grain leather alone, providing a much larger circle of consumers to appeal to.

Based on our customers' feedback, the channel's engagement, and forthcoming committed ranging's, we remain optimistic that significant revenue & Margin growth is achievable within this year.

Usikkerhed ved indregning og måling

Der er ikke forekommet usikkerhed ved indregning og måling i årsrapporten.

Targets and expectations for the year ahead

During this next financial period, we will take our eco-commitments further;

- Launch of Danish Production leading to;
- A further 90% CO₂ emissions reduction vs production in China
- An Improved Time to Market
- Non dependency on the freight bottlenecks around the world.

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Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Ledelsesberetning

Management's Review

Usædvanlige forhold

Selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt resultatet af selskabets aktiviteter for 2021 er ikke påvirket af usædvanlige forhold.

Begivenheder efter balancedagen

Der er ikke efter balancedagen indtruffet forhold, som har væsentlig indflydelse på bedømmelsen af årsrapporten.

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

Subsequent events

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

Resultatopgørelse 1. januar - 31. december

Income Statement 1 January - 31 December

	Note	2021 EUR	2020 EUR
Bruttofortjeneste <i>Gross profit/loss</i>		2.976.779	1.918.996
Personaleomkostninger <i>Staff expenses</i>	1	-1.676.986	-1.338.985
Af- og nedskrivninger af immaterielle og materielle anlægsaktiver <i>Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</i>	2	-193.548	-126.146
Andre driftsomkostninger <i>Other operating expenses</i>		-15.795	0
Resultat før finansielle poster <i>Profit/loss before financial income and expenses</i>		1.090.450	453.865
Indtægter af kapitalandele i associerede virksomheder <i>Income from investments in associates</i>		-86.000	0
Finansielle indtægter <i>Financial income</i>	3	71.309	41.080
Finansielle omkostninger <i>Financial expenses</i>	4	-347.160	-287.150
Resultat før skat <i>Profit/loss before tax</i>		728.599	207.795
Skat af årets resultat <i>Tax on profit/loss for the year</i>	5	-183.327	-49.629
Årets resultat <i>Net profit/loss for the year</i>		545.272	158.166

Resultatdisponering

Distribution of profit

Forslag til resultatdisponering

Proposed distribution of profit

Overført resultat <i>Retained earnings</i>		545.272	158.166
		545.272	158.166

Balance 31. december

Balance Sheet 31 December

Aktiver

Assets

	Note	2021 EUR	2020 EUR
Produktionsanlæg og maskiner <i>Plant and machinery</i>		45.623	0
Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>		387.923	230.264
Indretning af lejede lokaler <i>Leasehold improvements</i>		99.771	130.300
Materielle anlægsaktiver <i>Property, plant and equipment</i>	6	533.317	360.564
Kapitalandele i associerede virksomheder <i>Investments in associates</i>	7	470.000	556.000
Andre tilgodehavender <i>Other receivables</i>	8	24.934	22.709
Finansielle anlægsaktiver <i>Fixed asset investments</i>		494.934	578.709
Anlægsaktiver <i>Fixed assets</i>		1.028.251	939.273
Varebeholdninger <i>Inventories</i>	9	3.963.290	3.837.086
Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>		2.923.682	2.227.755
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from group enterprises</i>		462.052	347.261
Andre tilgodehavender <i>Other receivables</i>		530.760	471.427
Periodeafgrænsningsposter <i>Prepayments</i>		189.079	206.919
Tilgodehavender <i>Receivables</i>		4.105.573	3.253.362
Likvide beholdninger <i>Cash at bank and in hand</i>		80.978	51.532
Omsætningsaktiver <i>Current assets</i>		8.149.841	7.141.980
Aktiver <i>Assets</i>		9.178.092	8.081.253

Balance 31. december

Balance Sheet 31 December

Passiver

Liabilities and equity

	Note	2021 EUR	2020 EUR
Selskabskapital <i>Share capital</i>		11.187	11.187
Overført resultat <i>Retained earnings</i>		2.964.772	2.419.500
Egenkapital <i>Equity</i>		2.975.959	2.430.687
Hensættelse til udskudt skat <i>Provision for deferred tax</i>		61.322	75.247
Hensatte forpligtelser <i>Provisions</i>		61.322	75.247
Kreditinstitutter <i>Credit institutions</i>		2.410.272	2.767.032
Anden gæld <i>Other payables</i>		97.893	95.965
Langfristede gældsforpligtelser <i>Long-term debt</i>	10	2.508.165	2.862.997
Kreditinstitutter <i>Credit institutions</i>	10	1.441.843	1.425.319
Modtagne forudbetalinger fra kunder <i>Prepayments received from customers</i>		1.502.256	907.645
Leverandører af varer og tjenesteydelser <i>Trade payables</i>		296.853	167.854
Gæld til tilknyttede virksomheder <i>Payables to group enterprises</i>		33.014	0
Gæld til selskabsdeltagere og ledelse <i>Payables to owners and Management</i>		3.149	5.544
Selskabsskat <i>Corporation tax</i>		197.252	23.980
Anden gæld <i>Other payables</i>	10	158.279	181.980
Kortfristede gældsforpligtelser <i>Short-term debt</i>		3.632.646	2.712.322
Gældsforpligtelser <i>Debt</i>		6.140.811	5.575.319
Passiver <i>Liabilities and equity</i>		9.178.092	8.081.253
Eventualposter og øvrige økonomiske forpligtelser	11		

Balance 31. december

Balance Sheet 31 December

Passiver

Liabilities and equity

	<u>Note</u>
<i>Contingent assets, liabilities and other financial obligations</i>	
Anvendt regnskabspraksis	12
<i>Accounting Policies</i>	

Egenkapitalopgørelse

Statement of Changes in Equity

	Selskabskapital	Overført resultat	I alt
	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total</i>
	EUR	EUR	EUR
Egenkapital 1. januar <i>Equity at 1 January</i>	11.187	2.419.500	2.430.687
Årets resultat <i>Net profit/loss for the year</i>	0	545.272	545.272
Egenkapital 31. december <i>Equity at 31 December</i>	11.187	2.964.772	2.975.959

Noter til årsregnskabet

Notes to the Financial Statements

	2021	2020
	EUR	EUR
1 Personaleomkostninger		
<i>Staff expenses</i>		
Lønninger	1.451.513	1.172.209
<i>Wages and salaries</i>		
Pensioner	112.530	99.166
<i>Pensions</i>		
Andre omkostninger til social sikring	21.202	16.093
<i>Other social security expenses</i>		
Andre personaleomkostninger	91.741	51.517
<i>Other staff expenses</i>		
	1.676.986	1.338.985
Gennemsnitligt antal beskæftigede medarbejdere	17	14
<i>Average number of employees</i>		
2 Af- og nedskrivninger af immaterielle og materielle anlægsaktiver		
<i>Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</i>		
Afskrivninger af materielle anlægsaktiver	193.548	126.146
<i>Depreciation of property, plant and equipment</i>		
	193.548	126.146
3 Finansielle indtægter		
<i>Financial income</i>		
Renteindtægter tilknyttede virksomheder	15.869	22.145
<i>Interest received from group enterprises</i>		
Andre finansielle indtægter	17.759	10.962
<i>Other financial income</i>		
Valutakursreguleringer	37.681	7.973
<i>Exchange adjustments</i>		
	71.309	41.080

Noter til årsregnskabet

Notes to the Financial Statements

	2021	2020
	EUR	EUR
4 Finansielle omkostninger		
<i>Financial expenses</i>		
Renteomkostninger tilknyttede virksomheder	0	17.338
<i>Interest paid to group enterprises</i>		
Andre finansielle omkostninger	237.302	208.309
<i>Other financial expenses</i>		
Kursreguleringer omkostninger	109.858	61.503
<i>Exchange adjustments, expenses</i>		
	347.160	287.150
5 Skat af årets resultat		
<i>Tax on profit/loss for the year</i>		
Årets aktuelle skat	197.252	23.980
<i>Current tax for the year</i>		
Årets udskudte skat	-13.925	25.649
<i>Deferred tax for the year</i>		
	183.327	49.629

Noter til årsregnskabet

Notes to the Financial Statements

6 Materielle anlægsaktiver

Property, plant and equipment

	Produktionsan- læg og maski- ner <i>Plant and machinery</i>	Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	Indretning af le- jede lokaler <i>Leasehold improvements</i>	I alt <i>Total</i>
	EUR	EUR	EUR	EUR
Kostpris 1. januar <i>Cost at 1 January</i>	0	685.429	235.625	921.054
Tilgang i årets løb <i>Additions for the year</i>	48.471	384.119	27.882	460.472
Afgang i årets løb <i>Disposals for the year</i>	0	-94.171	0	-94.171
Kostpris 31. december <i>Cost at 31 December</i>	48.471	975.377	263.507	1.287.355
Ned- og afskrivninger 1. januar <i>Impairment losses and depreciation at 1 January</i>	0	455.165	105.325	560.490
Årets afskrivninger <i>Depreciation for the year</i>	2.848	132.289	58.411	193.548
Ned- og afskrivninger 31. december <i>Impairment losses and depreciation at 31 December</i>	2.848	587.454	163.736	754.038
Regnskabsmæssig værdi 31. december <i>Carrying amount at 31 December</i>	45.623	387.923	99.771	533.317

Noter til årsregnskabet

Notes to the Financial Statements

	2021 EUR	2020 EUR
7 Kapitalandele i associerede virksomheder <i>Investments in associates</i>		
Kostpris 1. januar <i>Cost at 1 January</i>	556.000	556.000
Kostpris 31. december <i>Cost at 31 December</i>	<u>556.000</u>	<u>556.000</u>
Andre reguleringer <i>Other adjustments</i>	-86.000	0
Værdireguleringer 31. december <i>Value adjustments at 31 December</i>	<u>-86.000</u>	<u>0</u>
Regnskabsmæssig værdi 31. december <i>Carrying amount at 31 December</i>	<u>470.000</u>	<u>556.000</u>

Kapitalandele i associerede virksomheder specificeres således:
Investments in associates are specified as follows:

Navn <i>Name</i>	Hjemsted <i>Place of registered office</i>	Stemme- og ejerandel <i>Votes and ownership</i>
D-Max	Indien	20%

8 Øvrige finansielle anlægsaktiver

Other fixed asset investments

	Andre tilgodeha- vender <i>Other receivables</i> EUR
Kostpris 1. januar <i>Cost at 1 January</i>	22.709
Tilgang i årets løb <i>Additions for the year</i>	2.225
Kostpris 31. december <i>Cost at 31 December</i>	<u>24.934</u>
Regnskabsmæssig værdi 31. december <i>Carrying amount at 31 December</i>	<u>24.934</u>

Noter til årsregnskabet

Notes to the Financial Statements

	2021	2020
	EUR	EUR
9 Varebeholdninger		
<i>Inventories</i>		
Råvarer og hjælpematerialer	0	410.174
<i>Raw materials and consumables</i>		
Færdigvarer og handelsvarer	3.963.290	3.426.912
<i>Finished goods and goods for resale</i>		
	3.963.290	3.837.086

10 Langfristede gældsforpligtelser

Long-term debt

Afdrag, der forfalder inden for 1 år, er opført under kortfristede gældsforpligtelser. Øvrige forpligtelser er indregnet under langfristede gældsforpligtelser.

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

Gældsforpligtelserne forfalder efter nedenstående orden:

The debt falls due for payment as specified below:

	2021	2020
	EUR	EUR
Kreditinstitutter		
<i>Credit institutions</i>		
Mellem 1 og 5 år	2.410.272	2.767.032
<i>Between 1 and 5 years</i>		
Langfristet del	2.410.272	2.767.032
<i>Long-term part</i>		
Inden for 1 år	187.998	98.496
<i>Within 1 year</i>		
Øvrig kortfristet gæld til kreditinstitutter	1.253.845	1.326.823
<i>Other short-term debt to credit institutions</i>		
Kortfristet del	1.441.843	1.425.319
<i>Short-term part</i>		
	3.852.115	4.192.351

Noter til årsregnskabet

Notes to the Financial Statements

10 Langfristede gældsforpligtelser (fortsat)

Long-term debt (continued)

	2021	2020
	EUR	EUR
Anden gæld		
<i>Other payables</i>		
Mellem 1 og 5 år	97.893	95.965
<i>Between 1 and 5 years</i>		
Langfristet del	97.893	95.965
<i>Long-term part</i>		
Øvrig kortfristet gæld	158.279	181.980
<i>Other short-term payables</i>		
	256.172	277.945

Noter til årsregnskabet

Notes to the Financial Statements

	2021	2020
	EUR	EUR
11 Eventualposter og øvrige økonomiske forpligtelser <i>Contingent assets, liabilities and other financial obligations</i>		
Pant og sikkerhedsstillelse <i>Charges and security</i>		
Følgende aktiver er stillet til sikkerhed for Spar Nord: <i>The following assets have been placed as security with bankers</i>		
Der er udstedt virksomhedspant på i alt EUR 2.215.062 i immaterielle- og materielle anlægsaktiver, debitorer og lager til sikkerhed for Spar Nord. <i>Floating company charge EUR 2,2 mio in Intangible- and propperty, plant and equipment assets, trade receivables and inventories is providing security for loan from Spar Nord,</i>	7.252.601	6.295.104
Leje- og leasingforpligtelser <i>Rental and lease obligations</i>		
Lejeforpligtelser SEK, uopsigelighedsperiode 12 mdr. <i>Lease obligations SEK, period of non-terminability 12 months</i>	18.689	37.378
Lejeforpligtelser DK, uopsigelighedsperiode 21 mdr. <i>Lease obligations DK, period of non-terminability 21 months</i>	93.434	146.825

Noter til årsregnskabet

Notes to the Financial Statements

11 Eventualposter og øvrige økonomiske forpligtelser (fortsat) *Contingent assets, liabilities and other financial obligations (continued)*

Andre eventualforpligtelser *Other contingent liabilities*

Koncernens selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst mv. Det samlede beløb for skyldig selskabsskat fremgår af årsrapporten for IFS Holding ApS, der er administrationselskab i forhold til sambeskatningen. Koncernens selskaber hæfter endvidere solidarisk for danske kildeskatter i form af udbytte-skat, royaltyskat og renteskat. Eventuelle senere korrektioner til selskabsskatter og kildeskatter kan medføre at selskabets hæftelse udgør et større beløb.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

AL Finans har pant i Tilgodehavender fra salg og afgivet et pantsætningsforbud på tilgodehavender fra salg.

AL Finans has a charge on trade receivables and has issued a covenant against encumbrances on trade receivables.

Spar Nord har transport i 20% af Tilgodehavender fra salg fra AL Finans.

20% of trade receivables of AL Finans have been assigned to Spar Nord.

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis

Accounting Policies

Årsrapporten for Dbramante1928 ApS for 2021 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskab for 2021 er aflagt i EUR.

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

The Annual Report of Dbramante1928 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in EUR.

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.

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, måles til kursen på transaktionsdagen.

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen ved salg af handelsvarer og færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang.

Nettoomsætningen måles til det modtagne vederlag og indregnes eksklusive moms og med fradrag af rabatter i forbindelse med salget.

Translation policies

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 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Omkostninger til råvarer og hjælpematerialer

Omkostninger til råvarer og hjælpematerialer indeholder det forbrug af råvarer og hjælpematerialer, der er anvendt for at opnå virksomhedens nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder indirekte produktionsomkostninger og omkostninger til lokaler, salg og distribution samt kontorhold mv.

Bruttofortjeneste

Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning, andre driftsindtægter, omkostninger til råvarer og hjælpematerialer og andre eksterne omkostninger.

Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Andre driftsindtægter/-omkostninger

Andre driftsindtægter og andre driftsomkostninger omfatter regnskabsposter af sekundær karakter i forhold til selskabets hovedaktivitet, herunder avance og tab ved salg af immaterielle og materielle anlægsaktiver.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and 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/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, expenses for raw materials and consumables 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 amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 intangible assets and property, plant and equipment.

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Resultat af kapitalandele i associerede virksomheder

Udbytte fra associerede virksomheder indtægtsføres i resultatopgørelsen, når de vedtages på generalforsamlingen i den associerede virksomhed. Dog modregnes udbytte som vedrører indtjening i den associerede virksomhed før modervirksomheden overtog denne i kostprisen for den associerede virksomhed.

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat af årets resultat

Skat af årets resultat består af årets aktuelle skat og forskydning i udskudt skat og indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er sambeskattet med moderselskabet. Selskabsskatten fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster.

Balancen

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

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 wholly owned Danish and foreign subsidiaries. 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.

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

Andre anlæg, driftsmateriel og inventar 3 år

Restværdierne for anlægsaktiverne er fastsat til nul.

Afskrivningsperiode og restværdi revurderes årligt.

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved afskrivning.

Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

Kapitalandele i associerede virksomheder

Kapitalandele i associerede virksomheder måles til kostpris. I tilfælde, hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Øvrige finansielle anlægsaktiver

Øvrige finansielle anlægsaktiver omfatter deposita.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden eller nettorealisationseværdi, hvis denne er lavere.

Nettorealisationseværdien for varebeholdninger

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 re-assessed annually.

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, the asset is written down to its lower recoverable amount.

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

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

The net realisable value of inventories is calculated

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

opgøres til det beløb, som forventes at kunne indbringes ved salg i normal drift med fradrag af salgsomkostninger. Nettorealisationsværdien opgøres under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Kostpris for handelsvarer samt råvarer og hjælpematerialer omfatter købspris med tillæg af hjemtagelsesomkostninger.

Kostpris for fremstillede færdigvarer samt varer under fremstilling omfatter kostpris for råvarer, hjælpematerialer og direkte løn.

Tilgodehavender

Tilgodehavender indregnes i balancen til amortiseret kostpris, hvilket i al væsentlighed svarer til pålydende værdi. Der nedskrives til imødegåelse af forventede tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet som aktiver omfatter afholdte forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter.

Udskudte skatteaktiver og -forpligtelser

Udskudt skat måles efter den balanceorienterede gælds metode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser, opgjort på grundlag af den planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udlig-

at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

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 are measured at the value at which the asset is expected to be realised, either by

Noter til årsregnskabet

Notes to the Financial Statements

12 Anvendt regnskabspraksis (fortsat)

Accounting Policies (continued)

ning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i resultatopgørelsen eller i egenkapitalen, når den udskudte skat vedrører poster, der er indregnet i egenkapitalen.

Aktuelle skattetilgodehavender og -forpligtelser

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Tillæg og godtgørelse under acontoskatteordningen indregnes i resultatopgørelsen under finansielle poster.

Finansielle gældsforpligtelser

Lån, som lån hos kreditinstitutter, indregnes ved låneoptagelsen til det modtagne provenu med fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles lånene til amortiseret kostpris, således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen som en renteomkostning over låneperioden.

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominal værdi.

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 debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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