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Cloudeon A/S

Kampmannsgade 2, 1604 København V

Company reg. no. 37 19 61 69

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 9 July 2024.

DocuSigned by:
Casper Ryborg
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Casper Ryborg
Chairman of the meeting

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 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Cloudeon A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, 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 V, 9 July 2024

Managing Director

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Casper Ryborg
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Casper Ryborg
CEO

Board of directors

DocuSigned by: Sebastien Chevrel AAAABCC3799D473...	DocuSigned by: Thierry FRANCOIS ED9E60EB215549B...	Signed by: Søren Dandanell Nielsen 0C34EAB452AA43F...
Sébastien Raymond Jean Chevrel Chairman	Thierry François	Søren Dandanell Nielsen

Independent auditor's report

To the Shareholders of Cloudeon A/S

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of Cloudeon A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Management’s Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Independent auditor's report

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Violation of VAT Legislation

The company has submitted incorrect VAT returns to the Tax Administration, which may result in the management being held liable**.**

Copenhagen, 9 July 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Signed by:
Peter Birk Stokholm
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Peter Birk Stokholm
State Authorised Public Accountant
mne48468

Company information

The company	Cloudeon A/S Kampmannsgade 2 1604 København V	
	Company reg. no.	37 19 61 69
	Financial year:	1 January - 31 December
Board of directors	Sébastien Raymond Jean Chevrel, Chairman Thierry François Søren Dandanell Nielsen	
Managing Director	Casper Ryborg, CEO	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Devoteam SA	
Subsidiary	Cloudeon UAB, Lvivo g. 101, LT-08104 Vilnius	

Management´s review

Description of key activities of the company

Like previous years, the activities are consultancy and digital services within cloud computing.

Development in activities and financial matters

The gross profit for the year totals DKK 21.975.666 against DKK 18.577.326 last year. Income or loss from ordinary activities after tax totals DKK -15.475.954 against DKK -32.128.394 last year. Management considers the net profit or loss for the year as being unsatisfied.

The company's ordinary activities for 2023 have been significantly impacted by the impairment loss on the development projects.

The equity is negative with DKK 24.789.297 as of 31 December 2023 for which the company is subject to the rules for capital loss outlined in the Companies Act. The management expects that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

The company has received a letter of comfort issued from the parent company to support the company's continued operations and investments and to provide the funds required to ensure that the company can fullfill its obligations as they fall due. The letter of comfort is valid up to and including 31 December 2024.

Management has concluded that the projected profit of the development projects is associated with significant unceartanties. As the company has not yet been able to generate a proftable income, management has decided to write off the development project.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impacts on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**21.975.666**	**18.577.326**
2	Staff costs	-23.638.745	-27.081.871
	Depreciation and impairment of property, land, and equipment	-73.128	-22.666.565
	Operating profit	**-1.736.207**	**-31.171.110**
	Income from investments in subsidiaries	-12.770.920	-1.376.022
	Other financial income	37.528	10.305
3	Other financial expenses	-1.467.541	-823.104
	Pre-tax net profit or loss	**-15.937.140**	**-33.359.931**
4	Tax on net profit or loss for the year	461.186	1.231.537
	Net profit or loss for the year	**-15.475.954**	**-32.128.394**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	0	-1.336.900
	Allocated from retained earnings	-15.475.954	-30.791.494
	Total allocations and transfers	**-15.475.954**	**-32.128.394**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
6	Other fixtures and fittings, tools and equipment	51.083	116.197
	Total property, plant, and equipment	51.083	116.197
7	Investments in group enterprises	0	18.270
	Total investments	0	18.270
	Total non-current assets	**51.083**	**134.467**
	Current assets		
	Trade receivables	4.053.008	5.687.250
	Receivables from subsidiaries	3.812.067	21.590.712
	Tax receivables joint taxation	2.719.486	3.027.002
	Prepayments	393.448	626.892
	Total receivables	10.978.009	30.931.856
	Cash and cash equivalents	1.816.557	2.488.253
	Total current assets	**12.794.566**	**33.420.109**
	Total assets	**12.845.649**	**33.554.576**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	1.421.828	1.421.828
	Retained earnings	-26.211.125	-10.735.172
	Total equity	**-24.789.297**	**-9.313.344**
	Liabilities other than provisions		
	Bank loans	56.598	16.637
	Trade payables	2.055.836	5.839.533
	Payables to group companies	26.322.822	30.250.792
	Other payables	5.316.627	4.129.955
	Deferred income	3.883.063	2.631.003
	Total short term liabilities other than provisions	37.634.946	42.867.920
	Total liabilities other than provisions	**37.634.946**	**42.867.920**
	Total equity and liabilities	**12.845.649**	**33.554.576**

1 Capital resources and liquidity

9 Charges and security

10 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	1.421.828	-10.735.171	-9.313.343
Retained earnings for the year	0	-15.475.954	-15.475.954
	1.421.828	**-26.211.125**	**-24.789.297**

Notes

All amounts in DKK.

1. Capital resources and liquidity

The equity is negative with DKK 24.789.297 as of 31 December 2023 for which the company is subject to the rules for capital loss outlined in the Companies Act. The management expects that the contributed capital will be reestablished through future earnings or capital contribution from the parent company.

The company has received a letter of comfort issued from the parent company to support the company's continued operations and investments and to provide the funds required to ensure that the company can fullfill its obligations as they fall due. The letter of comfort is valid up to and including 31 December 2024.

		2023	2022
2.	**Staff costs**		
	Salaries and wages	22.988.710	24.777.213
	Pension costs	348.030	2.120.591
	Other costs for social security	302.005	184.067
		23.638.745	**27.081.871**
	Average number of employees	31	31
3.	**Other financial expenses**		
	Financial costs, group enterprises	1.356.424	518.394
	Other financial costs	111.117	304.710
		1.467.541	**823.104**
4.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-461.186	-2.258.278
	Adjustment of deferred tax for the year	0	1.026.741
		-461.186	**-1.231.537**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
5.	**Completed development projects**		
	Cost 1 January 2023	32.795.434	32.795.434
	Cost 31 December 2023	**32.795.434**	**32.795.434**
	Amortisation and writedown 1 January 2023	-32.795.434	-11.537.734
	Amortisation and depreciation for the year	0	-6.559.086
	Impairment loss for the year	0	-14.698.614
	Amortisation and writedown 31 December 2023	**-32.795.434**	**-32.795.434**

		31/12 2023	31/12 2022
6.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2023	5.421.049	9.075.177
	Additions during the year	8.014	55.960
	Disposals during the year	0	-3.710.088
	Cost 31 December 2023	**5.429.063**	**5.421.049**
	Depreciation and writedown 1 January 2023	-5.304.852	-7.606.075
	Amortisation and depreciation for the year	-73.128	-1.408.865
	Depreciation, amortisation and impairment loss for the year, assets disposed of	0	3.710.088
	Depreciation and writedown 31 December 2023	**-5.377.980**	**-5.304.852**
	Carrying amount, 31 December 2023	**51.083**	**116.197**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
7.	**Investments in group enterprises**		
	Cost 1 January 2023	55.665	95.923
	Additions during the year	12.752.650	0
	Disposals during the year	0	-40.258
	Cost 31 December 2023	**12.808.315**	**55.665**
	Writedown, opening balance 1 January 2023	-37.395	1.336.900
	Net profit or loss for the year before amortisation of goodwill	-12.770.920	-1.374.295
	Writedown 31 December 2023	**-12.808.315**	**-37.395**
	Carrying amount, 31 December 2023	**0**	**18.270**

Group enterprises:

	Domicile	**Equity interest**
Cloudeon UAB	Lvivo g. 101, LT-08104 Vilnius	100 %

		31/12 2023	31/12 2022
8.	**Deposits**		
	Cost 1 January 2023	0	386.300
	Disposals during the year	0	-386.300
	Carrying amount, 31 December 2023	**0**	**0**

9. Charges and security

The Company has pledged all its assets up to a maximum amount of DKK 5,000,000 as security for all amounts owed to Danske Bank A/S.

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Joint taxation

With Devoteam A/S, company reg. no 78068213 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Cloudeon A/S 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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible 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, 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 investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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.

Accounting policies

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:

	Useful life
Buildings	30 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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.

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

Accounting policies

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepaymentsrecognised 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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Cloudeon A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Deferred income

Payments received concerning future income are recognised under deferred income.