



Tel.: +45 75 18 16 66
esbjerg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Dokken 8
DK-6700 Esbjerg
CVR no. 20 22 26 70

GLOBAL EXCHANGE DENMARK APS
C/O BILLUND LUFTHAVN A/S, PASSAGERTERMINALEN 10, 7190 BILLUND
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2024**

Isidoro José Alanis Marcos

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COMPANY DETAILS

Company	Global Exchange Denmark ApS c/o Billund Lufthavn A/S, Passagerterminalen 10 7190 Billund
	CVR No.: 37 30 69 24 Established: 14 December 2015 Municipality: Billund Financial Year: 1 January - 31 December
Board of Directors	Carlos Alanis Marcos, chairman Isidoro José Alanis Marcos Maria del Rosario Alanis Marcos
Executive Board	Isidoro José Alanis Marcos
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg
Bank	Danske Bank Kolding Åpark 8H 6000 Kolding

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Global Exchange Denmark ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Billund, 26 June 2024

Executive Board

Isidoro José Alanis Marcos

Board of Directors

Carlos Alanis Marcos
Chairman

Isidoro José Alanis Marcos

Maria del Rosario Alanis Marcos

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Global Exchange Denmark ApS

Opinion

We have audited the Financial Statements of Global Exchange Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

Emphasis of matter

We draw attention to note 8 of the financial statements, which shows that there is contingent liabilities relating to a tax dispute and the importance of the company continuing to appeal and receive deferment.

Our conclusion is not modified in this respect.

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.

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:

INDEPENDENT AUDITOR'S REPORT

- *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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Esbjerg, 26 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Flemming Bro Lund
State Authorised Public Accountant
MNE no. mne31433

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise currency exchange in accordance with Danish Law and other related activities performed in connection with this.

Development in activities and financial and economic position

The result for the year was a gain of 5,420 T.DKK, which is as expected as activities after the COVID-19 has returned to the expected levels.

The company is faced with tax law points of view, which may have a significant financial impact on the company's financial position.

The Danish Tax authorities have made the first decision to increase of the taxable income of DKK 302 mio. for the income years 2018-2020 giving a possible tax payment of DKK 66 mio. before interests.

The calculated interest as of 31 December 2023 for the changed period is DKK 18 mio. and interest will on a yearly basis be of app. DKK 9 mio. according to the initiated change from the Tax Authority.

The company has involved legal advice which assesses that there are significant views against the views presented by The Danish Tax authorities and the management have with reference to the legal advice not recognized any tax liability related to the tax authority decision.

The company has in 2022 and 2023 paid T.DKK 5,423 in legal cost for advice and for preparing the relevant appeals.

During 2023 the company have won a dispute of deferment as this was initially not recognized by the Tax Authority.

The decision made by the Danish Tax authorities is at the time for preparing this Annual Report appealed to the National Tax Tribunal (Landsskatteretten) and the company will continue to appeal to the highest possible court possibility resulting in an expected long time trail process.

It is decisive for management assumption for going concern that the company will continue to received deferral of payment of the effects of the tax claim. In 2023, after appealing the tax authorities first decision, the company received full deferment and it is the management assumption that this will be received for all appeal authorities.

Significant events after the end of the financial year

The activities in Copenhagen Airport is stop at 31 Januar 2024. Activities is ongoing in Januar 2024. Accruals for restoration of rented property that is startede up before year end is accrued in the 2023 annual report with 824 T.DKK.

The effect will be a lower activity level in the company. Budgets is showing positive results going forward.

Besides that no events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		24.781.119	11.610.826
Staff costs.....	1	-16.183.718	-13.995.168
Depreciation, amortisation and impairment.....		-1.623.693	-2.006.185
Other operating expenses.....		-13.230	-568.283
OPERATING PROFIT		6.960.478	-4.958.810
Other financial income.....		43.658	0
Other financial expenses.....	2	-37.412	-23.927
PROFIT BEFORE TAX		6.966.724	-4.982.737
Tax on profit/loss for the year.....	3	-1.547.216	1.083.000
PROFIT FOR THE YEAR		5.419.508	-3.899.737
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		5.419.508	-3.899.737
TOTAL		5.419.508	-3.899.737

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Keypayment.....		50.824	1.390.971
Intangible assets.....	4	50.824	1.390.971
Other plant, machinery, tools and equipment.....		523.115	482.029
Leasehold improvements.....		259.984	375.363
Property, plant and equipment.....	5	783.099	857.392
Rent deposit and other receivables.....		126.956	126.956
Financial non-current assets.....	6	126.956	126.956
NON-CURRENT ASSETS.....		960.879	2.375.319
Deferred tax assets.....	7	837.000	2.380.000
Other receivables.....		1.331.848	1.140.574
Corporation tax receivable.....		54.000	257.219
Prepayments and accrued income.....		1.645.194	2.696.413
Receivables.....		3.868.042	6.474.206
Cash and cash equivalents.....		32.017.998	20.926.739
CURRENT ASSETS.....		35.886.040	27.400.945
ASSETS.....		36.846.919	29.776.264

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		12.574.646	12.574.646
Retained profit.....		11.807.087	6.387.579
EQUITY.....		24.381.733	18.962.225
Trade payables.....		8.662.772	6.810.486
Other liabilities.....		3.802.414	4.003.553
Current liabilities.....		12.465.186	10.814.039
LIABILITIES.....		12.465.186	10.814.039
EQUITY AND LIABILITIES.....		36.846.919	29.776.264
Contingencies etc.	8		
Charges and securities	9		
Information on uncertainty with respect to going concern	10		
Information on significant uncertainties at recognition and measurement	11		

EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	12.574.646	6.387.579	18.962.225
Proposed profit allocation.....		5.419.508	5.419.508
Equity at 31 December 2023	12.574.646	11.807.087	24.381.733

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of employees	42	36	
Wages and salaries.....	15.201.957	13.371.406	
Pensions.....	765.684	510.355	
Social security costs.....	216.077	113.407	
	16.183.718	13.995.168	
Other financial expenses			2
Other interest expenses.....	37.412	23.927	
	37.412	23.927	
Tax on profit/loss for the year			3
Adjustment of tax in previous years.....	4.216	0	
Adjustment of deferred tax.....	1.543.000	-1.083.000	
	1.547.216	-1.083.000	
Intangible assets			4
DKK		Keypayment	
Cost at 1 January 2023.....		6.190.314	
Cost at 31 December 2023.....		6.190.314	
Amortisation at 1 January 2023.....		4.799.343	
Impairment losses.....		875.588	
Amortisation for the year.....		464.559	
Amortisation at 31 December 2023.....		6.139.490	
Carrying amount at 31 December 2023.....		50.824	
Property, plant and equipment			5
DKK		Other plant, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2023.....	3.436.242	6.961.656	
Additions.....	209.253	0	
Cost at 31 December 2023.....	3.645.495	6.961.656	
Depreciation and impairment losses at 1 January 2023.....	2.978.505	6.562.001	
Depreciation for the year.....	143.875	139.671	
Depreciation and impairment losses at 31 December 2023....	3.122.380	6.701.672	
Carrying amount at 31 December 2023.....	523.115	259.984	

NOTES

		Note
Financial non-current assets		6
DKK		Rent deposit and other receivables
Cost at 1 January 2023.....		126.956
Cost at 31 December 2023.....		126.956
Carrying amount at 31 December 2023.....		126.956
 Deferred tax assets		 7
The amount breaks down as follows:		
DKK	Carrying Value	Tax Value
		Tax depre. or amort. above carrying value
Intangible fixed assets.....	50.824	357.466
Property plant and equipment.....	523.115	908.112
Leasehold improvements.....	259.984	174.176
Remaining unused losses.....	0	2.372.564
Provisions.....	0	824.367
	833.923	4.636.685
Deferred tax assets.....		837.000
		2023 DKK
		2022 DKK
Deferred tax assets, beginning of year.....	2.380.000	1.297.000
Deferred tax of the year, income statement.....	-1.543.000	1.083.000
Deferred tax assets 31 December 2023.....	837.000	2.380.000

NOTES**Note****Contingencies etc.****8****Contingent liabilities****Tax case**

The company is faced with tax law points of view, which may have a significant financial impact on the company's financial position.

The Danish Tax authorities have made the first decision to increase of the taxable income of DKK 302 mio. for the income years 2018-2020 giving a possible tax payment of DKK 66 mio. before interests.

The calculated interest as of 31 December 2023 for the changed period is DKK 18 mio. and interest will on a yearly basis be of app. DKK 9 mio. according to the initiated change from the Tax Authority.

The company has involved legal advice which assesses that there are significant views against the views presented by The Danish Tax authorities and the management have with reference to the legal advice not recognized any tax liability related to the tax authority decision.

The company has in 2022 and 2023 paid T.DKK 5,423 in legal cost for advice and for preparing the relevant appeals.

If the case is won by the company reimbursement of cost to lawyers will be received. Only reimbursement for lawyer cost after the decision is eligible for reimbursement and the amount is effected by the outcome of the case and also the cost paid. As of 31 December 2023 a reimbursement of T.DKK 823 is calculated at the lowest expected level but only T.DKK 329 hereoff is recognized as a receivable. If the outcome will be as expected by the management the reimbursement can be up to T.DKK 1.316.

During 2023 the company have won a dispute of deferment as this was initially not recognized by the Tax Authority.

The decision made by the Danish Tax authorities is at the time for preparing this Annual Report appealed to the National Tax Tribunal (Landsskatteretten) and the company will continue to appeal to the highest possible court possibility resulting in an expected long time trail process.

It is decisive for management assumption for going concern that the company will continue to received deferral of payment of the effects of the tax claim. In 2023, after appealing the tax authorities first decision, the company received full deferment and it is the management assumption that this will be received for all appeal authorities.

Other matters

The company has entered into rental commitments amounting to 2.827 T.DKK as per 31 December 2023.

Further there are rental commitments with minimum payments based on the activity level of international passengers providing income for the company. This obligation expires from the company's side as of 31 December 2023 with 6 month notice.

For group loans in banks of 100 mio. EUR the company have subscribed as a solidary guarantor.

NOTES

	Note																		
<p>Charges and securities None.</p>	9																		
<p>Information on uncertainty with respect to going concern The company is met with tax claims of a significant amount. Please see disclosure note 8 for further description.</p> <p>It is decisive for management assumption for going concern that the company will continue to receive deferral of payment of the effects of the tax claim. In 2023, after appealing the tax authorities first decision, the company received full deferment and it is the management assumption that this will be received for all appeal authorities.</p>	10																		
<p>Information on significant uncertainties at recognition and measurement The company has continued to recognize and measure tax positions in accordance with the tax accounting principles implemented from the beginning of the companies establishment.</p> <p>A tax asset of 837 T.DKK is recognized as of year end 2023 relating mainly to tax carry forward losses from previously years. By year end 2022 the tax assets recognized was 2,380 T.DKK.</p> <p>If the tax case is lost the immediate effect on the tax asset will be T.DKK 1.406 so it will become a debt instead of an asset due to lost carry forward losses.</p> <p>Due to the principle content of the tax claim raised by tax authorities for the period 2018-2020 there are also uncertainties related to recognized and measured tax-positions also for the years 2021-2023.</p> <p>A liability of 2,678 T.DKK is recognised as of year end 2023 for re-payment of COVID-19 compensations. The amount is unchanged from year end 2022 where the amount was accrued based on the initial calculations performed by Danish Business Authority and stated in letter of 20 January 2023 based on actual filings performed during the COVID-19 period. The company have applied under several COVID-19 regulations and have received significant compensations. The company have no reason to believe that the applied and initial settled applications will not be the end results but the complexity of the COVID-19 could result in corrections that could be of a significant amount.</p> <p>Further a liability of 824 T.DKK is accrued for the cost of restoration of rented property based on offers from craftsmen already started up the reestablishment and there is also accrued rent for for the period of 2022 and 2023 of 4,176 T.DKK which is recognized as a liability according to the management judgement of the conditions in the rental agreement. The rent period is finally ended 31 January 2024.</p>	11																		
<p>Special items</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">2023</th> <th style="text-align: right; width: 20%;">2022</th> </tr> <tr> <th></th> <th style="text-align: right;">DKK</th> <th style="text-align: right;">DKK</th> </tr> </thead> <tbody> <tr> <td>Fixed costs compensation, repayment (cost).....</td> <td style="text-align: right;">0</td> <td style="text-align: right;">-565.055</td> </tr> <tr> <td>Cost in connection with shutdown of activities at CPH (cost)....</td> <td style="text-align: right;">-1.800.000</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Write down of keypayment-shutdown of activities at CPH (cost).</td> <td style="text-align: right;">-875.588</td> <td style="text-align: right;">0</td> </tr> <tr> <td></td> <td style="text-align: right;">-2.675.588</td> <td style="text-align: right;">-565.055</td> </tr> </tbody> </table>		2023	2022		DKK	DKK	Fixed costs compensation, repayment (cost).....	0	-565.055	Cost in connection with shutdown of activities at CPH (cost)....	-1.800.000	0	Write down of keypayment-shutdown of activities at CPH (cost).	-875.588	0		-2.675.588	-565.055	12
	2023	2022																	
	DKK	DKK																	
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Write down of keypayment-shutdown of activities at CPH (cost).	-875.588	0																	
	-2.675.588	-565.055																	

ACCOUNTING POLICIES

The Annual Report of Global Exchange Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired keypayment is measured at cost less accumulated amortisation. Keypayment is amortised on a straight-line basis over the expected useful life which is estimated to 9 years as a result of extension of lease. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5-6 years	0 %
Leasehold improvements.....	5-6 years	0 %

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.