

Justt A/S
Bredgade 65 A, 1.
1260 København K
Business Registration No
37420336

Annual report 2018

The Annual General Meeting adopted the annual report on 25.06.2019

Chairman of the General Meeting

Name: Niels Torben Munck

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Entity details

Entity

Justt A/S

Bredgade 65 A, 1.

1260 København K

Central Business Registration No (CVR): 37420336

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Michael Vinther, Chairmann

Amer Ramzan

Niels Torben Munck

Executive Board

Niels Torben Munck

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Justt A/S for the financial year 01.01.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Copenhagen, 25.06.2019

Executive Board

Niels Torben Munck

Board of Directors

Michael Vinther
Chairmann

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of Justt A/S

Opinion

We have audited the financial statements of Justt A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 1 in the financial statements stating that the settlement of the Company's short-term payables to group enterprises depends on distributions being made by the group enterprise. The Company has received a statement from the group enterprise that it will not call in the receivable in addition to the settlement that can be made through distributions from the group enterprise. The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management's expects that the group enterprise will continue in operation and, consequently, the annual report has been presented on the assumption that the Company is a going concern. As stated in note 1 to the financial statements, material uncertainty is indicated which may raise considerable doubts about the Company's ability to continue as a going concern. We have not modified our opinion in this respect.

Emphasis of matter regarding circumstances in the financial statements

We draw your attention to note 2 to the financial statements stating that material uncertainty is related to the measurement of completed development projects which have been recognised at DKK 11.8 million and to the measurement of investments in group enterprises which have been recognised at DKK 30.0 million, given that the measurement of the recognised values of completed development projects and investments in group enterprises is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern. We have not modified our opinion in this respect.

Independent auditor's report

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

Independent auditor's report

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Keld Juel Danielsen
State Authorised Public Accountant
Identification No (MNE) mne26741

Management commentary

Primary activities

Justt is an international member organization offering a unique online purchasing portal that minimizes time spent on procurement of non-strategic products and services in small and medium sized enterprises (SME). The company leverages the effect of collective buying power by pre-negotiating prices, terms and conditions with suppliers on behalf of their members thereby achieving higher savings than members are able to achieve on their own. On justt.com members purchase from a carefully selected supplier portfolio within various categories and save money from both discounts and reduced time on purchasing.

Development in activities and finances

The Company's performance is unsatisfactory with a loss of DKK 11,656 thousand but better than the budget.

During 2018, the Company has unsuccessfully looked for investors. The lack of funding has led to a decision by Management to slow down both IT investments and international expansion. Consequently, all further development activities have been closed down at the end of the year, just as the German activities have been shut down at the beginning of 2019.

The owners injected capital in 2018 and in January 2019. The capital injection in 2018 consisted of loans of DKK 10 million from Promentum I K/S and the Danish Growth Fund, while in 2019 capital of DKK 1,150 thousand has been contributed to the Company and an additional loan of DKK 2,150 thousand has been granted by the shareholder. In 2019, an agreement has also been concluded on the Company's long-term liabilities, which has led to a cancellation of the Company's debt by DKK 19.7 million.

The settlement of the Company's short-term payables to group enterprises depends on distributions being made by the group enterprise. The Company has received a statement from the group enterprise that it will not call in the receivable in addition to the settlement that can be made through distributions from the group enterprise.

The group enterprise's ability to continue as a going concern depends on the ongoing negotiations with its main suppliers. Material uncertainty is related to the outcome of the negotiations and the group enterprise's ability to continue as a going concern depends on the conclusion of satisfactory instalment agreements with the suppliers.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management expects that the group enterprise will continue in operation, and on this basis as well as the capital injections and cancellations of debt carried out in the Company in 2019, Management assesses that the Company is a going concern, and, consequently, the annual report has been presented on the assumption that the Company is a going concern.

Once the Group's overall operations have been stabilised, the plan is to look for further external funding so that the platform and concepts developed can be fully utilised.

Management commentary

Uncertainty relating to recognition and measurement

The Company's investments in completed development projects have been recognised at DKK 11.8 million. Due to the slowdown in both IT investments and the international expansion, the Company will not, in the short run, generate any income from the development project as it has been developed for the purpose of the planned expansion which has been postponed until the operations have been stabilised and external capital has been injected so that the platform and the concepts developed can be fully utilised. Due to uncertainty related to the group enterprise's ability to continue as a going concern and the postponed plans for expansion, material uncertainty is related to the development project value recognised.

At the same time, material uncertainty is related to the value of investments in group enterprises recognised at DKK 30.0 million, given that the value recognised is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern.

It is Management's overall assessment that the recognised values of both completed development projects and investments in group enterprises correspond to the best estimate of the values assuming the companies' ability to continue as going concerns.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report, except the above mentioned cash influsion and cancellation of debt.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross loss		(2.983.807)	(1.003.626)
Staff costs	3	(5.914.806)	(5.391.307)
Depreciation, amortisation and impairment losses	4	<u>(2.154.871)</u>	<u>(747.893)</u>
Operating profit/loss		(11.053.484)	(7.142.826)
Income from investments in group enterprises		(1.125.000)	0
Impairment losses on financial assets		(496.506)	0
Other financial expenses	5	<u>(1.971.703)</u>	<u>(1.886.667)</u>
Profit/loss before tax		(14.646.693)	(9.029.493)
Tax on profit/loss for the year	6	<u>2.990.426</u>	<u>1.982.785</u>
Profit/loss for the year		<u>(11.656.267)</u>	<u>(7.046.708)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(11.656.267)</u>	<u>(7.046.708)</u>
		<u>(11.656.267)</u>	<u>(7.046.708)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Completed development projects		11.831.270	6.711.362
Development projects in progress		0	316.474
Intangible assets	7	<u>11.831.270</u>	<u>7.027.836</u>
Other fixtures and fittings, tools and equipment		95.458	121.493
Property, plant and equipment	8	<u>95.458</u>	<u>121.493</u>
Investments in group enterprises		30.000.000	30.000.000
Deposits		316.701	313.992
Fixed asset investments	9	<u>30.316.701</u>	<u>30.313.992</u>
Fixed assets		<u>42.243.429</u>	<u>37.463.321</u>
Trade receivables		0	55.000
Receivables from group enterprises		0	110.717
Deferred tax		2.155.000	1.579.999
Other receivables		191.524	425.772
Receivables		<u>2.346.524</u>	<u>2.171.488</u>
Cash		<u>103.573</u>	<u>33.711</u>
Current assets		<u>2.450.097</u>	<u>2.205.199</u>
Assets		<u>44.693.526</u>	<u>39.668.520</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		500.000	500.000
Reserve for development expenditure		8.929.422	5.481.713
Retained earnings		<u>(7.452.454)</u>	<u>7.651.522</u>
Equity		<u>1.976.968</u>	<u>13.633.235</u>
Convertible and dividend-yielding debt instruments		10.000.000	121.860
Payables to group enterprises		<u>14.748.000</u>	<u>16.248.000</u>
Non-current liabilities other than provisions		<u>24.748.000</u>	<u>16.369.860</u>
Bank loans		0	95.020
Trade payables		1.473.527	491.553
Payables to group enterprises		16.011.723	8.174.846
Other payables		<u>483.308</u>	<u>904.006</u>
Current liabilities other than provisions		<u>17.968.558</u>	<u>9.665.425</u>
Liabilities other than provisions		<u>42.716.558</u>	<u>26.035.285</u>
Equity and liabilities		<u>44.693.526</u>	<u>39.668.520</u>
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2018

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	5.481.713	7.651.522	13.633.235
Transfer to reserves	0	3.447.709	(3.447.709)	0
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>(11.656.267)</u>	<u>(11.656.267)</u>
Equity end of year	<u>500.000</u>	<u>8.929.422</u>	<u>(7.452.454)</u>	<u>1.976.968</u>

Notes

1. Going concern

As mentioned in the management commentary, Management has decided to slow down both IT investments and international expansion. The owners injected capital in 2018 and in January 2019. The capital injection in 2018 consisted of loans of DKK 10 million from Promentum I K/S and the Danish Growth Fund, while in 2019 capital of DKK 1,150 thousand has been contributed to the Company and an additional loan of DKK 2,150 thousand has been granted by the shareholder. In 2019, an agreement has also been concluded on the Company's long-term liabilities, which has led to a cancellation of the Company's debt by DKK 19.7 million.

The settlement of the Company's short-term payables to group enterprises depends on distributions being made by the group enterprise. The Company has received a statement from the group enterprise that it will not call in the receivable in addition to the settlement that can be made through distributions from the group enterprise.

The group enterprise's ability to continue as a going concern depends on the ongoing negotiations with its main suppliers. Material uncertainty is related to the outcome of the negotiations and the group enterprise's ability to continue as a going concern depends on the conclusion of satisfactory instalment agreements with the suppliers.

The statement received from the group enterprise on the postponement of the debt repayment has been issued on the assumption that the group enterprise is a going concern.

Management expects that the group enterprise will continue in operation, and on this basis as well as the capital injections and cancellations of debt carried out in the Company in 2019, Management assesses that the Company is a going concern, and, consequently, the annual report has been presented on the assumption that the Company is a going concern.

2. Uncertainty relating to recognition and measurement

The Company's investments in completed development projects have been recognised at DKK 11.8 million. Due to the slowdown in both IT investments and the international expansion, the Company will not, in the short run, generate any income from the development project as it has been developed for the purpose of the planned expansion which has been postponed until the operations have been stabilised and external capital has been injected so that the platform and the concepts developed can be fully utilised. Due to uncertainty related to the group enterprise's ability to continue as a going concern and the postponed plans for expansion, material uncertainty is related to the development project value recognised.

At the same time, material uncertainty is related to the measurement of investments in group enterprises which have been recognised at DKK 30.0 million, given that the measurement of the recognised value is greatly dependent on the development of the subsidiary and relying on the subsidiary's ability to continue as a going concern.

Notes

	2018	2017
	DKK	DKK
3. Staff costs		
Wages and salaries	4.717.216	4.545.743
Pension costs	820.021	798.327
Other social security costs	71.342	63.437
Other staff costs	306.227	(16.200)
	5.914.806	5.391.307
Average number of employees	11	10
	2018	2017
	DKK	DKK
4. Depreciation, amortisation and impairment losses		
Impairment losses on intangible assets	2.128.836	739.215
Depreciation of property, plant and equipment	26.035	8.678
	2.154.871	747.893
	2018	2017
	DKK	DKK
5. Other financial expenses		
Financial expenses from group enterprises	0	155.720
Other interest expenses	1.971.703	1.727.851
Other financial expenses	0	3.096
	1.971.703	1.886.667
	2018	2017
	DKK	DKK
6. Tax on profit/loss for the year		
Change in deferred tax	(575.001)	(1.579.999)
Adjustment concerning previous years	(2.415.425)	(402.786)
	(2.990.426)	(1.982.785)

Notes

	Completed develop- ment projects DKK	Develop- ment projects in progress DKK
7. Intangible assets		
Cost beginning of year	7.450.577	316.474
Transfers	316.474	(316.474)
Additions	<u>6.932.270</u>	<u>0</u>
Cost end of year	<u>14.699.321</u>	<u>0</u>
Amortisation and impairment losses beginning of year	(739.215)	0
Impairment losses for the year	<u>(2.128.836)</u>	<u>0</u>
Amortisation and impairment losses end of year	<u>(2.868.051)</u>	<u>0</u>
Carrying amount end of year	<u>11.831.270</u>	<u>0</u>

Development projects

Justt A/S has invested more than 6,9 MDKK in development of the website and the online platform in 2018. The development has stopped in 2019.

	Other fixtures and fittings, tools and equipment DKK
8. Property, plant and equipment	
Cost beginning of year	<u>130.171</u>
Cost end of year	<u>130.171</u>
Depreciation and impairment losses beginning of year	(8.678)
Depreciation for the year	<u>(26.035)</u>
Depreciation and impairment losses end of year	<u>(34.713)</u>
Carrying amount end of year	<u>95.458</u>

Notes

	Invest- ments in group enterprises DKK	Deposits DKK
9. Fixed asset investments		
Cost beginning of year	30.000.000	313.992
Additions	<u>1.125.000</u>	<u>2.709</u>
Cost end of year	<u>31.125.000</u>	<u>316.701</u>
Impairment losses for the year	<u>(1.125.000)</u>	<u>0</u>
Impairment losses end of year	<u>(1.125.000)</u>	<u>0</u>
Carrying amount end of year	<u>30.000.000</u>	<u>316.701</u>

	Registered in	Corpo- rate form	Equity inte- rest %
Investments in group enterprises comprise:			
Anlama 3 ApS	Denmark	ApS	100,0
Justt DE	Germany	DE	100,0

	2018 DKK	2017 DKK
10. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	<u>792.000</u>	<u>1.507.880</u>

11. Contingent liabilities

Entity participates in a Danish joint taxation arrangement where Anlama Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial state-ments.

Notes

12. Assets charged and collateral

The Entity is jointly and severally liable with the jointly registeres group enterprises for the total VAT payable. The group enterprises' VAT payable amounts to DKK 0.

Accounting policies

Reporting class

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Impairment of financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

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

Accounting policies

Tax on profit/loss for the year

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

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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

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

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Other fixtures and fittings, tools and equipment	3-5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Accounting policies

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

Investments in group enterprises

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

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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