BEIERHOLM
VI SKABER BALANCE

Wise Home A/S

Rugaardsvej 5, 8680 Ry
CVR no. 37 56 79 06

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 31.05.23

Palle Damborg Andersen
Dirigent

Table of contents

Company information etc.

The company

Wise Home A/S
Rugaardsvej 5
8680 Ry
Tel.: 20 69 35 01
Website: www.wisehome.dk
Registered office: Ry
CVR no.: 37 56 79 06
Financial year: 01.01 - 31.12

Executive Board

Direktør Per Holst

Board of Directors

Stefan Kloster Kinze
Morten Holst Aaen
Martin Rossen
Anders Dalskov
Jesper Michael Scheuer Nielsen
Palle Damborg Andersen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Wise Home A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Ry, May 31, 2023

Executive Board

Per Holst
Direktør

Board of Directors

Stefan Kloster Kinze Chairman	Morten Holst Aaen	Martin Rossen
Anders Dalskov	Jesper Michael Scheuer Nielsen	Palle Damborg Andersen

Independent auditor's report

To the Shareholders of Wise Home A/S

Opinion

We have audited the financial statements of Wise Home A/S for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing 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 regarding the management’s review

Management is responsible for management’s review.

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

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

Moreover, it is our responsibility to consider whether management’s review provides the information required under the Danish 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 Statements Acts. We did not identify any material misstatement of management’s review.

Aarhus, May 31, 2023

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Resdal Thomsen
State Authorized Public Accountant
MNE-no. mne34536

Primary activities

The company's activities comprise develop, produce, sell and operate subscription based solutions for sub metering. The main activity is to deliver automatic distribution statements for tenant based consumption in real estates with more than 2 apartments. Especially with focus on energy optimization, efficiency and CO2 statements.

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK -260,780 against DKK -3,922,512 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 2,898,754.

The primary focus is to further develop, sell and put into operation full automatic distribution statements for customers. This has run according to plan with a significant growth in new customers and the end of year result is seen as satisfactory.

Expectations for the coming fiscal year with focus on special assumptions and uncertainties

2023 will be influenced by the integration of acquired assets and associated activities as well as expected internationalization in one or two markets. The company expects a negative result for the coming fiscal year with deliberate investments in development, internationalization. This will be supported in an expected growth in customers.

Information on going concern

As informed regarding the subsequent events the management has been working with different plans to ensure cash to cover the costs of 2023. The management has already ensured approx. t,DKK 8,000 which more than covers the estimated cost of 2023.
Also the management are working with different plans to increase the annual recuring revenue in Wise Home A/S. Most recently Wise Home Holding A/S brought the activities from KeepFocus and incorporated them in the newly established company ''Green Data Collection ApS''. The expectation is that this investment will increase the annual recurring SaaS-revenue even more then the original 2023-forecast.

Subsequent events

Two significant events have occurred since the closing of the fiscal year. A significant capital raise has been conducted to ensure liquidity for further development, scaling and internationalization in the coming period. Furthermore the company has acquired assets from a similar company to almost double the revenue of the main business areas for Wise Home.

No other important events have occurred after the end of the financial year.

Income statement

Note		2022 DKK	2021 DKK
	Gross profit	**9,149,717**	**4,145,341**
3	Staff costs	-7,262,515	-7,456,233
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**1,887,202**	**-3,310,892**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-1,003,455	-862,994
	Operating profit/loss	**883,747**	**-4,173,886**
	Financial expenses	-420,158	-465,436
	Profit/loss before tax	**463,589**	**-4,639,322**
	Tax on profit or loss for the year	-724,369	716,810
	Loss for the year	**-260,780**	**-3,922,512**

Proposed appropriation account

	2022 DKK	2021 DKK
Retained earnings	-260,780	-3,922,512
Total	**-260,780**	**-3,922,512**

Balance sheet

ASSETS

Note		31.12.22 DKK	31.12.21 DKK
	Completed development projects	5,332,279	3,006,918
4	**Total intangible assets**	**5,332,279**	**3,006,918**
	Other fixtures and fittings, tools and equipment	61,286	282,397
	Total property, plant and equipment	**61,286**	**282,397**
	Deposits	90,912	85,812
	Total investments	**90,912**	**85,812**
	Total non-current assets	**5,484,477**	**3,375,127**
	Raw materials and consumables	0	1,367,644
	Total inventories	**0**	**1,367,644**
	Trade receivables	943,149	561,143
	Receivables from group enterprises	5,546,904	0
	Deferred tax asset	0	1,252,500
	Income tax receivable	528,131	281,410
	Other receivables	177,939	0
	Prepayments	0	21,850
	Total receivables	**7,196,123**	**2,116,903**
	Cash	**11,907**	**6,021,830**
	Total current assets	**7,208,030**	**9,506,377**
	Total assets	**12,692,507**	**12,881,504**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.22 DKK	31.12.21 DKK
	Share capital	1,651,818	1,651,818
	Share premium	0	5,549,525
	Reserve for development costs	4,159,178	2,345,401
	Retained earnings	-2,912,242	-7,387,230
	Total equity	**2,898,754**	**2,159,514**
5	Payables to other credit institutions	6,249,270	5,740,572
5	Other payables	480,395	886,755
	Total long-term payables	**6,729,665**	**6,627,327**
5	Short-term part of long-term payables	1,340,000	161,600
	Payables to other credit institutions	673,412	1,481,873
	Prepayments received from customers	0	194,246
	Trade payables	346,415	1,124,726
	Other payables	704,261	1,013,832
	Deferred income	0	118,386
	Total short-term payables	**3,064,088**	**4,094,663**
	Total payables	**9,793,753**	**10,721,990**
	Total equity and liabilities	**12,692,507**	**12,881,504**

6 Contingent liabilities
7 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22					
Balance as at 01.01.22	1,651,818	5,549,525	2,345,401	-7,387,230	2,159,514
Group contribution	0	0	0	1,000,020	1,000,020
Other changes in equity	0	0	1,813,777	-1,813,777	0
Transfers to/from other reserves	0	-5,549,525	0	5,549,525	0
Net profit/loss for the year	0	0	0	-260,780	-260,780
Balance as at 31.12.22	1,651,818	0	4,159,178	-2,912,242	2,898,754

1. Information as regards going concern

As informed regarding the subsequent events the management has been working with different plans to ensure cash to cover the costs of 2023. The management has already ensured approx. t,DKK 8,000 which more than covers the estimated cost of 2023.

Also the management is working with different plans to increase the annual recuring revenue in Wise Home A/S. Most recently Wise Home Holding A/S brought the activities from KeepFocus and incorporated them in the newly established company Green Data Collection ApS. The expectation is that this investment will increase the annual recurring SaaS-revenue even more then the original 2023-forecast.

2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2022 DKK	2021 DKK
Public grants	Other operating income	465,345	565,375
Gain on the disposal of intangible assets	Other operating income	3,000,000	0
Total		3,465,345	565,375

3. Staff costs

	2022	2021
Wages and salaries	6,985,733	7,135,480
Pensions	78,110	168,069
Other social security costs	47,619	48,280
Other staff costs	151,053	104,404
Total	7,262,515	7,456,233
Average number of employees during the year	14	14

4. Intangible assets

The Wise Home Solution delivers distribution statements on water, heat and electricity in an intuitive and user friendly way to building owners and tenants. The platform also translate the consumption data on into actionable insights for the entire value chain (tenants, building owners and administration companies) to enable the overall optimization on energy use in apartments- and building-level.

Compared to traditional providers the Wise Home Software supports and encourages data exchange with other specialized software services within the ecosystem, which is key to unlocking the full potential of digitalization and resource optimization in buildings.

The development team has focused on extending the API and Integration work with other software solutions (administration-systems and other existing IoT infra structures), so that the Wise Home service is accessible to a larger group of customers.

5. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 31.12.21
Payables to credit institutions	1,340,000	486,000	7,589,270	5,902,172
Other payables	0	480,398	480,395	886,755
Total	1,340,000	966,398	8,069,665	6,788,927

6. Contingent liabilities

Lease commitments

Contingent liabilities consist of entered leasing contracts and rental agreements.
Total continagent liabilities DKK 338k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

7. Charges and security

As security for debt to credit institutions of DKK 8.263k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 6.337k.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Change in accounting estimates

The company has changed its accounting estimates in the following areas:

Reassessment of useful lives of intangible assetst

Useful lives of intangible assets have been reassessed in the current financial year. The depreciation period for intangible assets has been changed from 5 years to 7 years. This change has a positive impact of DKK 274 on the net profit or loss for 2022. As at 31.12.22, equity is increased by DKK 274 and the balance sheet total is increased by DKK 274 due to the change in estimate. The change in the accounting estimate is recognised under intangible assets in the balance sheet and under depreciation and amortisation in the income statement in accordance with the original estimate.

Material error

The company has identified a material error in the financial statements for 2021.

Material error in capitalised work performed for own account

A material error has been identified in the previous year’s financial statements regarding work performed for own account and capitalised. Previous year's the staff cost was reduced with the capitalaised work performed for own account regarding the development projecd insted of incresing the gross profit.

Comparative figures for 2021 have been restated in the income statement and notes. The accumulated effect of materiel errors has not changed the equity at the beginning of the comparative year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

8. Accounting policies - continued -

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable and amortisable assets, the grant is recognised as the asset is depreciated or amortised.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

8. Accounting policies - continued -

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Income from the sale of software is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

8. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	7	
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

8. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

8. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

8. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

8. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.