



**B a a g ø e | S c h o u**

statsautoriseret revisionsaktieselskab

## **Eferio Communications Holding ApS**

Flæsketorvet 68, 1., 1711 København V

**Company reg. no. 38 68 88 04**

### **Annual report**

**2020**

The annual report was submitted and approved by the general meeting on the 22 September 2021.

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**Jørgen Gransøe**  
Chairman of the meeting



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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



## Management's report

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Today, the board of directors and the executive board have presented the annual report of Eferio Communications Holding ApS for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 22 September 2021

### Executive board

Richard Birger Murbeck

Jørgen Gransøe

### Board of directors

Herbert Nathan  
chairman

Richard B. Murbeck

Robert Gathu

Olive P. N. Gachara

Rolf S. Marthinusen

Kostka Parlade-Galindez



## **Independent auditor's report**

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### **To the shareholders of Eferio Communications Holding ApS**

#### **Opinion**

We have audited the financial statements of Eferio Communications Holding ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### **Emphasis of matter**

We point out that there is significant uncertainty that may raise significant doubts about the company's ability to continue its operations. We refer to note 1 in the annual report, from which it appears that it is currently uncertain whether commitments will be obtained to finance operations and the necessary investments in the coming years, but it is the management's assessment that such a commitment will be achieved, and that, as in previous years and for the period up to the time of presentation of the annual report for 2020, there will continue to be the liquidity necessary for continued operations, which is why the annual accounts have been prepared accordingly, assuming the company's continued operations. Our conclusion is not modified regarding this relation.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



## **Independent auditor's report**

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### **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 including an 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 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.



## **Independent auditor's report**

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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 the 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 express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 22 September 2021

### **Baagøe | Schou**

State Authorised Public Accountants  
Company reg. no. 21 14 81 48

### **Søren Larsen**

State Authorised Public Accountant  
mne10850



## Company information

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<b>The company</b>	Eferio Communications Holding ApS Flæsketorvet 68, 1. 1711 København V
	Company reg. no. 38 68 88 04 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Board of directors</b>	Herbert Nathan, chairman Richard B. Murbeck Robert Gathu Olive P. N. Gachara Rolf S. Marthinusen Kostka Parlade-Galindez
<b>Executive board</b>	Richard Birger Murbeck Jørgen Gransøe
<b>Auditors</b>	Baagøe   Schou statsautoriseret revisionsaktieselskab Fiolstræde 44, 3. th. 1171 København K
<b>Subsidiary</b>	Eferio Communications A/S, Copenhagen



## **Management commentary**

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### **The principal activities of the company**

The purpose of Eferio Communications Holding ApS is to develop, manage and support MVNEs and MVNOs with an initial focus on the African market as well as other related activities.

### **Unusual circumstances**

Significant errors have been adjusted in the year's opening balance sheet and the comparative figures for 2019. The accumulated effect of the above changes constitutes a reduction of the profit for the year before tax for 2019 by DKK 442.000 from DKK -81.000 to DKK -523.000. The balance sum per. 31 December 2019 is reduced from DKK 5.732.000 to DKK 5.440.000, and the equity per. December 31, 2019 is reduced from DKK -71.000 to DKK -512.000. Please refer to the section "Significant errors" in accounting policies for a more detailed description.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -668.087 against DKK -495.000 last year. Income or loss from ordinary activities after tax totals DKK -837.952 against DKK -523.000 last year. The management considers the net profit or loss for the year to be as expected.

The Company has continued its development during the financial year, and its activities have mainly consisted of developing the business in the Kenyan market. During the financial year, the Company has not realized any sales and has instead financed its operations and development via deposits of primarily convertible loans. At an extraordinary general meeting, the Company has converted all loans paid in by investors over the past 3 years. Thus, the Company's balance sheet is strong.

A significant part of the financial year has been used to expand the strategic platform, firstly by investing in new technologies and secondly by initiating expansion into new geographic markets. In addition, the Company has strengthened the local, operational team in Kenya with a view to preparing for the upcoming operational phase. Finally, the Company has attracted new investors and obtained a total financing of DKK 3,9 million.

Against this background, the Company is well positioned in relation to the long-term vision and objectives. The Company continues to work intensively to ensure a stronger financial foundation which is a crucial prerequisite for our ability to fulfill visions and opportunities.

The company has received a letter of resignation on a debt of DKK 2.065.000 from the shareholder.

### **Events occurring after the end of the financial year**

After the end of the financial year, the Company has continued the good development and is today ready to go into operation with the first MVNO partners. To date, the Company has established the financial basis for operations and business development. Activities are still ongoing with a view to establish the financial basis for continued operations and development until the end of 2021 and indeed well into 2022. It is the management's expectation that these activities will lead to a positive result, but at present the full funding has not been achieved.





## Income statement 1 January - 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>-668.087</b>	<b>-495</b>
Other financial income from group enterprises	17.446	0
Other financial income	11.193	19
Impairment of financial assets	-137.750	0
Other financial costs	-65.754	-37
<b>Pre-tax net profit or loss</b>	<b>-842.952</b>	<b>-513</b>
3 Tax on net profit or loss for the year	5.000	-10
<b>Net profit or loss for the year</b>	<b>-837.952</b>	<b>-523</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to other statutory reserves	1.481.296	2.987
Allocated from retained earnings	-2.319.248	-3.510
<b>Total allocations and transfers</b>	<b>-837.952</b>	<b>-523</b>



## Statement of financial position at 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4		
Development projects in progress and prepayments for intangible assets	5.727.982	3.829
Total intangible assets	<u>5.727.982</u>	<u>3.829</u>
5		
Equity investments in group enterprises	262.250	400
6		
Equity investments in associates	37.866	0
Total investments	<u>300.116</u>	<u>400</u>
<b>Total non-current assets</b>	<b><u>6.028.098</u></b>	<b><u>4.229</u></b>
<b>Current assets</b>		
Receivables from group enterprises	821.174	712
Other receivables	771.711	314
Prepayments and accrued income	8.806	0
Total receivables	<u>1.601.691</u>	<u>1.026</u>
Cash on hand and demand deposits	<u>391.461</u>	<u>185</u>
<b>Total current assets</b>	<b><u>1.993.152</u></b>	<b><u>1.211</u></b>
<b>Total assets</b>	<b><u>8.021.250</u></b>	<b><u>5.440</u></b>



## Statement of financial position at 31 December

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	148.722	50
Other statutory reserves	4.467.826	2.987
Other reserves	0	70
Retained earnings	1.036.893	-3.619
<b>Total equity</b>	<b><u>5.653.441</u></b>	<b><u>-512</u></b>
 <b>Liabilities other than provisions</b>		
Convertible and profit sharing debt instruments	24.395	3.413
Payables to shareholders and management	2.065.223	0
Total long term liabilities other than provisions	<u>2.089.618</u>	<u>3.413</u>
Trade payables	81.250	387
Other payables	196.941	2.152
Total short term liabilities other than provisions	<u>278.191</u>	<u>2.539</u>
<b>Total liabilities other than provisions</b>	<b><u>2.367.809</u></b>	<b><u>5.952</u></b>
 <b>Total equity and liabilities</b>	 <b><u>8.021.250</u></b>	 <b><u>5.440</u></b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Unusual circumstances in the annual report**
- 7 **Charges and security**
- 8 **Contingencies**



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Other statutory reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>
Equity 1 January					
2020	50.000	0	2.986.530	70.000	-3.618.705
Cash capital					
increase	98.722	6.974.846	0	0	0
Retained earnings	0	0	0	0	-2.319.248
Transferred to retained earnings	0	-6.974.846	1.481.296	-70.000	6.974.846
	<u>148.722</u>	<u>0</u>	<u>4.467.826</u>	<u>0</u>	<u>1.036.893</u>



## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

We point out that there is significant uncertainty that may raise significant doubts about the company's ability to continue its operations. It is currently uncertain whether commitments will be obtained to finance operations and the necessary investments in the coming years, but it is the management's assessment that such a commitment will be achieved, and that, as in previous years and for the period up to the time of presentation of the annual report for 2020, there will continue to be the liquidity necessary for continued operations, which is why the annual accounts have been prepared accordingly, assuming the company's continued operations.

The company has received a letter of resignation on a debt of DKK 2.065.000 from the shareholder.

### 2. Unusual circumstances in the annual report

Significant errors have been adjusted in the year's opening balance sheet and the comparative figures for 2019. The accumulated effect of the above changes constitutes a reduction of the profit for the year before tax for 2019 by DKK 442.000 from DKK -81.000 to DKK -523.000. The balance sum per. 31 December 2019 is reduced from DKK 5.732.000 to DKK 5.440.000, and the equity per. December 31, 2019 is reduced from DKK -71.000 to DKK -512.000. Please refer to the section "Significant errors" in accounting policies for a more detailed description.

### 3. Tax on net profit or loss for the year

	<u>2020</u>	<u>2019</u>
Tax on net profit or loss for the year	0	0
Adjustment of tax for previous years	<u>-5.000</u>	<u>10</u>
	<u><b>-5.000</b></u>	<u><b>10</b></u>



## Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2020	3.828.885	3.829
Additions during the year	<u>1.899.097</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>5.727.982</u></b>	<b><u>3.829</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>5.727.982</u></b>	<b><u>3.829</u></b>
<b>5. Equity investments in group enterprises</b>		
Cost 1 January 2020	400.000	400
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>400.000</u></b>	<b><u>400</u></b>
Writedown of the year	<u>-137.750</u>	<u>0</u>
<b>Writedown 31 December 2020</b>	<b><u>-137.750</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>262.250</u></b>	<b><u>400</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Eferio Communications Holding ApS DKK
Eferio Communications A/S, Copenhagen	100 %	<u>262.251</u>	<u>-64.485</u>	<u>400.000</u>
		<b><u>262.251</u></b>	<b><u>-64.485</u></b>	<b><u>400.000</u></b>



## Notes

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Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>6. Equity investments in associates</b>		
Cost 1 January 2020	0	0
Additions during the year	37.866	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>37.866</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>37.866</u></b>	<b><u>0</u></b>

### 7. Charges and security

The company is not liable for charges or security.

### 8. Contingencies

#### Contingent assets

The company has an unutilized tax asset of DKK 185.000, which per. 31 December 2020 is recognized at DKK 0.

#### Contingent liabilities

	<u>DKK in thousands</u>
Total contingent liabilities	<u>22</u>

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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



## Accounting policies

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The annual report for Eferio Communications Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Significant errors

Significant errors have been identified in the annual report for 2019, which is why the following significant errors have been corrected in the year's opening balance sheet and the comparative figures for 2019.

Changes have been made to the classification of a number of transactions and accounting items in the opening balance sheet for the current year and the comparative figures for 2019 with a view to complying with the Danish Financial Statements Act. The following changes have been made.

- Development costs have been reclassified from work in progress for third parties to fixed assets.

Significant errors have been adjusted in the year's opening balance sheet and the comparative figures for 2019. The accumulated effect of the above changes constitutes a reduction of the profit for the year before tax for 2019 by DKK 442.000 from DKK -81.000 to -DKK 523.000. The balance sum per. 31 December 2019 is reduced from DKK 5.732.000 to DKK 5.440.000, and equity per. 31 December 2019 is reduced from DKK -71.000 to DKK -512.000.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.





## **Accounting policies**

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Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Income statement**

#### **Gross loss**

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from equity investments in group enterprises**

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

#### **Tax on net profit or loss for the year**

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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



## **Accounting policies**

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### Statement of financial position

#### **Intangible assets**

##### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Investments**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

#### **Receivables**

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

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

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

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

#### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.



## Accounting policies

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Income tax and deferred tax**

As administration company, Eferio Communications Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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

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

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

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

### **Liabilities other than provisions**

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