BEIERHOLM
VI SKABER BALANCE

Green Island ApS

Frederiksholms Kanal 30, 1220 København K

CVR no. 40 35 99 66

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.05.21

Thomas Hammershøy Nyborg
Dirigent

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Company information etc.

The company

Green Island ApS
Frederiksholms Kanal 30
1220 København K
Registered office: København
CVR no.: 40 35 99 66
Financial year: 01.01 - 31.12

Executive Board

Thomas Hammershøy Nyborg

Board of Directors

Thomas Hammershøy Nyborg

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 01.01.20 - 31.12.20 for Green Island ApS.

The annual report is presented in accordance with 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 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

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.

Copenhagen, May 11, 2021

Executive Board

Thomas Hammershøy Nyborg

Board of Directors

Thomas Hammershøy Nyborg
Chairman

To the capital owner of Green Island ApS

Opinion

We have audited the financial statements of Green Island ApS for the financial year 01.01.20 - 31.12.20, 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 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 31.12.20 and of the results of the company's operations for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

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' 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.

Emphasis of matter

Without modifying our opinion, we refer to note 2 in which management accounts for the uncertainty associated with the recognition and measurement of develeptment projects in progress. We agree with management on the accounting treatment of the development projects in progress.

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.

Soeborg, Copenhagen, May 11, 2021

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Agner Hansen
State Authorized Public Accountant
MNE-no. mne28682

Primary activities

The company's activities comprise development of green public utility solutions and providance of consultancy services related to green public utility solutions as well as related acitivites.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.01.20 - 31.12.20, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The valuation of the company's development projects in progress are dependent on the completion of the development projects, the profitability over time as well as political approvals. Management have substantiated assumptions that the development projects will be profitable and completed.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK -4,477,523 against DKK -2,069,201 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK -6,046,724.

Information on going concern

The continuance of the companies operations are dependent on financing from the shareholder of the company. The shareholder has pledged to support the company with the necesary financing until the end of the financial year 2021.

Subsequent events

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

Income statement

Note		2020 DKK	2019 DKK
	Gross loss	**-2,620,940**	**-1,368,706**
3	Staff costs	-1,982,794	-665,294
	Loss before depreciation, amortisation, write-downs and impairment losses	**-4,603,734**	**-2,034,000**
	Depreciation and impairments losses of property, plant and equipment	-6,849	-2,283
	Loss before net financials	**-4,610,583**	**-2,036,283**
4	Income from equity investments in group enterprises	-476,225	0
5	Income from equity investments in associates	-101,490	0
	Financial income	6,233	0
	Financial expenses	-206,148	-28,196
	Loss before tax	**-5,388,213**	**-2,064,479**
	Tax on loss for the year	910,690	-4,722
	Loss for the year	**-4,477,523**	**-2,069,201**

Proposed appropriation account		
Retained earnings	-4,477,523	-2,069,201
Total	**-4,477,523**	**-2,069,201**

Balance sheet

ASSETS

Note		31.12.20 DKK	31.12.19 DKK
	Development projects in progress	495,103	145,206
6	**Total intangible assets**	**495,103**	**145,206**
	Other fixtures and fittings, tools and equipment	11,416	18,265
7	**Total property, plant and equipment**	**11,416**	**18,265**
8	Equity investments in group enterprises	2,323,775	0
8	Equity investments in associates	138,510	0
9	Deposits	27,259	22,108
	Total investments	**2,489,544**	**22,108**
	Total non-current assets	**2,996,063**	**185,579**
	Receivables from associates	640,572	0
	Income tax receivable	905,968	0
	Other receivables	216,502	87,714
	Prepayments	0	18,608
	Total receivables	**1,763,042**	**106,322**
	Cash	**223,110**	**647,514**
	Total current assets	**1,986,152**	**753,836**
	Total assets	**4,982,215**	**939,415**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.20 DKK	31.12.19 DKK
	Share capital	50,000	50,000
	Reserve for development costs	386,180	113,261
	Retained earnings	-6,482,904	-1,732,462
	Total equity	**-6,046,724**	**-1,569,201**
	Provisions for deferred tax	0	4,722
	Total provisions	**0**	**4,722**
	Other payables	9,292,138	1,760,514
	Total long-term payables	**9,292,138**	**1,760,514**
	Trade payables	419,823	595,679
	Other payables	1,316,978	147,701
	Total short-term payables	**1,736,801**	**743,380**
	Total payables	**11,028,939**	**2,503,894**
	Total equity and liabilities	**4,982,215**	**939,415**

10 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19			
Capital contributed on establishment	50,000	0	450,000
Transfers to/from other reserves	0	113,261	-113,261
Net profit/loss for the year	0	0	-2,069,201
Balance as at 31.12.19	50,000	113,261	-1,732,462
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	50,000	0	-1,988,264
Net effect of correction of material errors	0	113,261	255,802
Adjusted balance as at 01.01.20	50,000	113,261	-1,732,462
Transfers to/from other reserves	0	272,919	-272,919
Net profit/loss for the year	0	0	-4,477,523
Balance as at 31.12.20	50,000	386,180	-6,482,904

1. Information as regards going concern

The continuance of the companies operations are dependent on financing from the shareholder of the company. The shareholder has pledged to support the company with the necesary financing until the end of the financial year 2021.

2. Uncertainty concerning recognition and measurement

In the financial statements for 2020, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The valuation of the company's development projects in progress are dependent on the completion of the development projects, the profitability over time as well as political approvals. Management have substantiated assumptions that the development projects will be profitable and completed.

	2020 DKK	2019 DKK
3. Staff costs		
Wages and salaries	1,818,605	651,177
Pensions	21,350	0
Other social security costs	19,881	4,260
Other staff costs	122,958	9,857
Total	1,982,794	665,294
Average number of employees during the year	6	1

	2020 DKK	2019 DKK

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-476,225	0
Total	-476,225	0

5. Income from equity investments in associates

Share of profit or loss of associates	-5,103	0
Impairment losses on goodwill	-96,387	0
Total	-101,490	0

6. Intangible assets

Figures in DKK	Development projects in progress
Cost as at 01.01.20	145,206
Additions during the year	349,897
Cost as at 31.12.20	495,103
Carrying amount as at 31.12.20	495,103

The delvelopment projects in progress comprise development of the following green public utility solutions:

véClimate – Heating / Cooling solution
To ensure end users green and cheap heating and cooling solutions, a modularized block heat solution based on neighborhood heat pumps and renewable energy sources for 30 – 80 households, has been developed as an integral part of the development of the Vinge Nord project. The modularized solution makes it possible to scale the véClimate solutions in a simple and cost-effective way, as the same standard solution can be delivered for all project sizes and used across projects and geography.

véCycle – Waste2value
véCycle is Green Island's overall concept for wastewater management, bio gasification and pyrolysis. The three technologies can be modularly put together or delivered as stand-alone solutions.
The solution is intended for purifying household wastewater to a level where the water can be reused directly in the households for other purposes as toilet flushing and as well discharged directly to the recipient. Excess organic material from the purification process is mixed with manure and silage from agriculture as well as pulp from organic waste and gasifying to biogas in a biogas plant.
The biogas is used in the production of electricity and heating / cooling.

vePower – Stable and secure photovoltaic power
To be able to use solar cells as a primary source of electricity or as an essential supplement to local supply solutions, Green Island has developed a combined photovoltaic, battery, and supply solution. This enables the use of photovoltaic power efficiently and convert it to the type of supply, e.g., heat, water, or electricity, that the end user demands.

7. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.20	20,548
Cost as at 31.12.20	20,548
Depreciation and impairment losses as at 01.01.20	-2,283
Depreciation during the year	-6,849
Depreciation and impairment losses as at 31.12.20	-9,132
Carrying amount as at 31.12.20	11,416

8. Equity investments

Figures in DKK	Equity investments in group enterprises	Equity investments in associates
Additions during the year	2,800,000	240,000
Cost as at 31.12.20	2,800,000	240,000
Impairment losses on goodwill	0	-96,387
Net profit/loss from equity investments	-476,225	-5,103
Depreciation and impairment losses as at 31.12.20	-476,225	-101,490
Carrying amount as at 31.12.20	2,323,775	138,510

8. Equity investments - continued -

Name and registered office:	Ownership interest
Subsidiaries:	
Green Island Aggregators A/S, Nordfyns	70%
Associates:	
Byudviklingsselskabet Vinge Nord ApS, København	24%

9. Other non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.20	27,259
Cost as at 31.12.20	27,259
Carrying amount as at 31.12.20	27,259

10. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other 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.

11. 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.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Material errors

The company has identified the following material errors in the financial statements for 2019:

The share premium in regards of the company's establishment was recognised as other payables. As of 31.12.19, other payables has been reduced by DKK 450k and equity has been increased by DKK 450k.

The development projects in progress was classified as work in progress. The development projects in progress has been classified correctly and the error has no impact on the total equity. As of 31.12.19 the reserve for development costs are increased by DKK 113k and retained earnings are reduced by DKK 113k.

In the financial statements for 2019, vacation pay liabilities has not been recognised. As of 31.12.19, other payables has been increased by DKK 81k and equity has been reduced by DKK 81k.

Comparative figures for 2019 have been restated in the income statement, balance sheet and notes. The accumulated effect of materiel errors has been recognised directly in equity at the beginning of the year and ammounts to an increase of equity by DKK 369k.

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.

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

11. Accounting policies - continued -

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.

INCOME STATEMENT

Gross loss

Gross loss comprises raw materials and consumables and other external expenses.

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 selling costs, cost of premises and administrative expenses

Staff costs

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

11. Accounting policies - continued -

Depreciation and impairment losses

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

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3	0

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

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group entreprises and associates

For equity investments in equity investments in subsidiaries and associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

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. The parent is the admin-

11. Accounting policies - continued -

istration company for the joint taxation and thus settles all income tax payments with the tax authorities.

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.

BALANCE SHEET

Intangible assets

Development projects in progress

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 in progress are transferred to completed development projects when the asset is ready for use.

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

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

11. Accounting policies - continued -

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 and impairment losses' section.

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.

Equity investments in group entreprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

Equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections.

11. Accounting policies - continued -

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

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.

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.

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.

11. Accounting policies - continued -

Prepayments

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

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

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.

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.

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

11. Accounting policies - continued -

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.