



Female Invest ApS

Farvergade 17, 2.
1463 København K
CVR No. 40372555

Annual report 2023

The Annual General Meeting adopted the annual report on 29.06.2024

Emma Due Bitz

Chairman of the General Meeting

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Entity details

Entity

Female Invest ApS
Farvergade 17, 2.
1463 København K

Business Registration No.: 40372555
Date of foundation: 18.03.2019
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Marianne Settnes, chairman of the board
Anna-Sophie Hartvigsen
Camilla Cloetta Falkenberg
Emma Due Bitz-Gundersen

Executive Board

Anna-Sophie Hartvigsen
Camilla Cloetta Falkenberg
Emma Due Bitz-Gundersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Female Invest ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 29.06.2024

Executive Board

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg

Emma Due Bitz-Gundersen

Board of Directors

Marianne Settnes
chairman of the board

Anna-Sophie Hartvigsen

Camilla Cloetta Falkenberg

Emma Due Bitz-Gundersen

Independent auditor's report

To the shareholders of Female Invest ApS

Opinion

We have audited the financial statements of Female Invest ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board 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 responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the relevant law and regulations.

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

Copenhagen, 29.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant

Identification No (MNE) mne35428

Emilie Hjorth Jensen

State Authorised Public Accountant

Identification No (MNE) mne50636

Management commentary

Primary activities

Female Invest is a pioneering impact startup committed to empowering individuals worldwide through financial education. Our subscription-based model provides members in over +120 countries with access to a comprehensive digital learning platform, offering a wide array of content on personal finance, investing, and market news.

Female Invest recently introduced a trading simulator to help beginners learn to invest in a risk-free environment. Since our inception, Female Invest have experienced exponential growth, with a remarkable compound annual growth rate (CAGR) of 233%. Today, Female Invest are proud to serve a thriving global community of over 70,000 customers.

Continuously innovating, Female Invest are also developing new tech products to further enhance our offerings and support our mission of financial empowerment.

Development in activities and finances

Amidst challenging market conditions, Female Invest experienced remarkable growth, with revenue surging by over 118% in the past year. In addition to doubling our revenue and significantly enhancing our product, we have expanded our membership base to over 120 countries, highlighting our robust international potential. At the same time, we have made substantial investments in key initiatives to support further international growth in the years ahead.

Key milestones include:

- Significant Increase in Employees: We have grown our team to support our expanding operations.
- Launch of the Female Invest App: We have launched the Female Invest app and substantially improved the UI/UX across both web and mobile.
- Enhanced Product Offerings: We have added Daily Market News, in-app podcasts, redesigned content, and a trading simulator with integrated real-time market data, advancing financial education for women through diverse learning opportunities. Furthermore we have launched our book in Denmark among other countries.
- Growth in the UK Market: The UK has become our fastest-growing market, now accounting for almost 40% of our total paid users.
- US Market Strategy: We have developed a strategy and laid the foundation for success in the US, with plans to enter the market in 2024.
- International Investment: We have laid the foundation to support further growth across the 120+ countries where the company is now active

The profit/loss before tax for the year totals a loss of DKK 25,260,485 against a gross loss of DKK 23,566,470 last year. The loss for the year after tax totals a loss of DKK 25,074,883 against DKK 22,991,671 last year. Management considers the loss for the year to be as expected.

Capital

As at 31 December 2023, the company's equity stands at DKK (57,653,897) versus (32,579,014) last year and thus the equity has deteriorated since last year. It is management's expectation that the equity will be re-established through its own operations in the coming years or by debt conversion.

Liquidity

With its strong financial foundation, Female Invest is committed to closing the financial gender gap by empowering women globally. In 2023, Female Invest Inc., the parent company of Female Invest ApS, raised almost DKK 24,000,000 from institutional investors to support the continued growth of the Group. Additionally, Female Invest ApS secured a loan of DKK 6,000,000, with the option to add an additional DKK 3,000,000.

In 2023, Female Invest Inc. injected DKK 19,707,000 in loans into Female Invest ApS to fund primary operations and facilitate company expansion. The funds raised in 2023 are designated for building the Female Invest team, expanding into the US, increasing presence in the UK, and enhancing our offerings to compete with global fintech players.

The company therefore believes, that they have secured sufficient liquidity for continued operations and are simultaneously working on further capital procurement.

Events after the balance sheet date

Subsequent to the balance sheet date, the Company received the remaining DKK 3,000,000 loan for Female Invest ApS. Additionally, the Company has signed term sheets for its Series A fundraising, with final financing documents and a total round size exceeding mDKK 73.3 expected to be finalized on July 3, 2024. As part of the Series A, the Company allocated DKK 7,000,000 to a crowdfunding campaign, allowing its members to invest on the same terms as institutional investors. The crowdfunding campaign set multiple world records, including the fastest funding of DKK 7,000,000 in just four minutes.

These funds are intended to support the Firm's growth targets and investments, enabling it to achieve its objective of becoming a global fintech company

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(8,101,682)	(11,500,771)
Staff costs	2	(14,651,645)	(11,909,321)
Depreciation, amortisation and impairment losses		(608,451)	(496,075)
Operating profit/loss		(23,361,778)	(23,906,167)
Other financial income	3	98,382	758,404
Other financial expenses	4	(1,997,089)	(418,707)
Profit/loss before tax		(25,260,485)	(23,566,470)
Tax on profit/loss for the year	5	185,602	574,799
Profit/loss for the year		(25,074,883)	(22,991,671)
Proposed distribution of profit and loss			
Retained earnings		(25,074,883)	(22,991,671)
Proposed distribution of profit and loss		(25,074,883)	(22,991,671)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	7	2,933,615	2,551,820
Intangible assets	6	2,933,615	2,551,820
Other fixtures and fittings, tools and equipment		58,288	106,519
Leasehold improvements		544,415	642,460
Property, plant and equipment	8	602,703	748,979
Deposits		327,595	308,000
Financial assets		327,595	308,000
Fixed assets		3,863,913	3,608,799
Manufactured goods and goods for resale		565,832	0
Inventories		565,832	0
Trade receivables		1,315,476	706,183
Receivables from group enterprises		3,674,542	512,187
Income tax receivable	9	185,673	89,997
Prepayments		135,382	240,822
Receivables		5,311,073	1,549,189
Cash		1,515,943	2,784,436
Current assets		7,392,848	4,333,625
Assets		11,256,761	7,942,424

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	10	49,995	49,995
Reserve for development expenditure		2,288,219	2,238,590
Retained earnings		(59,992,111)	(34,867,599)
Equity		(57,653,897)	(32,579,014)
Debt to other credit institutions		9,627,093	4,696,483
Payables to group enterprises		47,577,941	27,126,340
Non-current liabilities other than provisions	11	57,205,034	31,822,823
Current portion of non-current liabilities other than provisions	11	1,506,877	0
Deposits		84,300	77,000
Prepayments received from customers		581,530	239,095
Trade payables		983,579	1,254,784
Other payables		584,933	2,084,385
Deferred income		7,964,405	5,043,351
Current liabilities other than provisions		11,705,624	8,698,615
Liabilities other than provisions		68,910,658	40,521,438
Equity and liabilities		11,256,761	7,942,424
Going concern	1		
Contingent liabilities	12		
Assets charged and collateral	13		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	49,995	2,238,590	(34,867,599)	(32,579,014)
Transfer to reserves	0	49,629	(49,629)	0
Profit/loss for the year	0	0	(25,074,883)	(25,074,883)
Equity end of year	49,995	2,288,219	(59,992,111)	(57,653,897)

As at 31 December 2023, the company's equity stands at DKK (57,653,897) and thus the company has lost all of its equity. It is management's expectation that the equity will be re-established through its own operations in the coming years or by debt conversion.

Notes

1 Going concern

The mother company Female Invest Inc., will continue to provide the necessary financial support to Female Invest ApS, enabling the Entity to continue to operate and meet its obligations.

The parent company Female Invest Inc. has a liquidity reserve of 6.3 mDKK as of June 2024, this amount is intended solely for the operation of Female Invest ApS. Female Invest Inc. has given a statement of support to Female Invest ApS.

Female Invest Inc. has planned to raise 70.3 mDKK in external capital from prominent investors around the world, and initiated major initiatives to support international growth in the coming financial year. Furthermore Female Invest ApS has received a loan on 3 mDKK. Total capital and loan raised in Female Invest Inc. and Female Invest ApS in 2024 is a total of 73.3 mDKK., if the agreed capital increase is completed as expected July 3rd 2024.

Management believes that this can cover forward-looking liquidity needs and, in the event of weak growth, the company can slow down development and/or marketing costs.

Based on this, the management has concluded that the Entity is a going concern and the necessary liquidity to fund future growth.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	12,149,599	10,527,865
Pension costs	756,414	655,620
Other social security costs	166,403	153,166
Other staff costs	1,579,229	572,670
	14,651,645	11,909,321
Average number of full-time employees	16	13

3 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	37,851	1,725
Other interest income	9,768	53,327
Other financial income	50,763	703,352
	98,382	758,404

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	1,101,439	120,833
Other interest expenses	706,858	244,939
Other financial expenses	188,792	52,935
	1,997,089	418,707

5 Tax on profit/loss for the year

The Company has applied for tax credit relating to the application of the tax credit scheme under § 8X of the Tax Assessment Act from the financial year on 185,673 DKK which has been recognized as a profit.

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	3,202,724
Additions	843,969
Cost end of year	4,046,693
Amortisation and impairment losses beginning of year	(650,904)
Amortisation for the year	(462,174)
Amortisation and impairment losses end of year	(1,113,078)
Carrying amount end of year	2,933,615

7 Development projects

Completed development projects include the development of an internet platform, content for the platform and a trading simulator.

The platform was put into operation in June 2021 and is depreciated over 7 years.

In all material aspects the approach is based on external costs for the development of the platform.

The trading simulator was put into operation in December 2023 and is depreciated over 7 years.

In all material aspects the approach is based on salary and external costs for the development of the simulator.

Management has not identified any indication of impairment in relation to the carrying amount.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	144,692	682,262
Cost end of year	144,692	682,262
Depreciation and impairment losses beginning of year	(38,173)	(39,802)
Depreciation for the year	(48,231)	(98,045)
Depreciation and impairment losses end of year	(86,404)	(137,847)
Carrying amount end of year	58,288	544,415

9 Tax receivable

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of the losses resulting from the research and development expenses. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the statement of profit or loss.

10 Share capital

As of June 14, 2024, the board of directors of Female Invest Inc. is authorized to issue warrants on one or more occasions for subscription of up to 243,756 shares of Female Invest Inc. Common Stock pursuant to Female Invest Inc. 2024 Stock Plan. Warrants can be issued to Female Invest Inc. key employees, management members and other service providers of Female Invest Inc. The existing shareholders shall not have preemptive rights in connection with the issuance of warrants or subscriptions of shares through the exercise of the warrant in question. The vested warrants may only be exercised in full. The issue of warrants must be made at an exercise price below market price, but not below par.

The issuance of warrants shall be made at an exercise below market value, however not less than par value. Shares subscribed for by exercise of warrants shall have the same rights as existing shares in Female Invest Inc. as set out in Female Invest Inc. Certificate of Incorporation in force from time to time, other than with respect to the rights of certain holders under that certain Amended and Restated Shareholders Agreement by and among Female Invest Inc. and certain stockholders of Female Invest Inc. The shares issued upon exercise of the warrant are subject to the transfer restrictions as set out in Female Invest Inc. bylaws and the Stock Plan, in each case as in force from time to time. The new shares shall be nonnegotiable instruments and shall be registered in the name of the holder. Additional terms and conditions for warrants shall be determined by Female Invest Inc. board of directors in connection with the grant of such warrants.

11 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due after more than 12 months 2023 DKK
Debt to other credit institutions	1,506,877	9,627,093
Payables to group enterprises	0	47,577,941
	1,506,877	57,205,034

12 Contingent liabilities

The Company has a rent obligation. On 31 December 2023 the total obligation were DKK 238,817 (31.12.2022: DKK 231,379).

13 Assets charged and collateral

The Company has issued a floating charge to EIFO capped at mDKK 13.3 in unsecured claims, inventories, machinery, goodwill, etc. The booked value of fixed assets, inventories and receivables is mDKK 9.74

Accounting policies

Reporting class

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

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating expenses and external expenses.

Revenue

Revenue comprises of subscription fee to the platform and fee from business events. Revenue is recognised in the income statement when delivery is made to the buyer and accrued accordingly. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

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

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

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

The cost of development projects comprises costs such as external consultants and amortisations that are directly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The useful life is estimated at 5 years. The amortisation periods used are 7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools, equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses.

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

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

	Useful life
Other fixtures and fittings, tools and equipment	3
Leasehold improvements	10

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.