## GateHouse Group A/S

Strømmen 6
9400 Nørresundby
CVR No. 43302078

# Annual report 01.10.2021 - 30.09.2022

The Annual General Meeting adopted the annual report on 15.12.2022

**Jakob Axel Nielsen**
Chairman of the General Meeting

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# Entity details

## Entity

GateHouse Group A/S
Strømmen 6
9400 Nørresundby

Business Registration No.: 43302078
Registered office: Aalborg
Financial year: 01.10.2021 - 30.09.2022

## Board of Directors

Michael Bondo Andersen, Chairman
Jakob Axel Nielsen, Vice chairman
Mads Peter Lübeck, Board member
Søren Bondo Andersen, Board member
Nina Christiane Movin, Board member
Petar Popovski, Board member

## Executive Board

Kenney Schmidt Christiansen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of GateHouse Group A/S for the financial year 01.10.2021 - 30.09.2022.

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 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

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.

Aalborg, 15.12.2022

## Executive Board

**Kenney Schmidt Christiansen**
CEO

## Board of Directors

**Michael Bondo Andersen**
Chairman

**Jakob Axel Nielsen**
Vice chairman

**Mads Peter Lübeck**
Board member

**Søren Bondo Andersen**
Board member

**Nina Christiane Movin**
Board member

**Petar Popovski**
Board member

# Independent auditor's report

**To the shareholders of GateHouse Group A/S**

## Opinion

We have audited the financial statements of GateHouse Group A/S for the financial year 01.10.2021 - 30.09.2022, 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 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022 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 Danish Financial Statements Act.

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

Aalborg, 15.12.2022

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

**Lars Birner Sørensen**
State Authorised Public Accountant
Identification No (MNE) mne11671

# Management commentary

### Primary activities

GateHouse Group connects the world through intelligent software.

With our subsidiary GateHouse Maritime A/S, we provide market-leading software solutions for end-to-end ocean visibility and predictability.

Through our subsidiary GateHouse Satcom A/S, we provide a range of market-leading software products and develop services to the satellite communication industry for commercial, governmental, and military markets.

Moreover, the subsidiary GateHouse Igniter invest in new startups within software solutions.

### Description of material changes in activities and finances

The income statement of the Group for 2021/22 shows a loss of DKK 2,964k. At the end of September 2022, the balance sheet of the Group shows equity of DKK 29.385k and the solvency ratio stands at 68.79%. The result is considered satisfactory.

GateHouse Group's R&D activities has increased in the financial year 2021/21. These activities are expected to continue in the upcoming financial years in both GateHouse Maritime and GateHouse Satcom as a part of the Group's growth strategy.

### Use of financial instruments

As a result of GateHouse Group investments and financing, the group is exposed to changes in exchange rates and interest rates. It is therefore the group's goal and policy to ensure effective management of significant fluctuations in exchange rates and interest rates that may affect the company's financial position, for thereby minimizing the risks of significant fluctuations. The company uses financial instruments for management of these risks. It is the group's policy not to engage in active speculation in financial risks. The group's financial management is therefore only aimed at managing financial risks that have already been taken on.

### Knowledge resources

The ambition to be a market leader and to be one step ahead of technological development means that Gatehouse Group is characterized by a dynamic and rapidly changing knowledge environment. In the past financial year, there has been an increase of competent and experienced employees, who have strengthened the GateHouse Group starting point in terms of knowledge and competence.

### Environmental performance

Gatehouse Group is an environmentally conscious group that continuously works to influence the group's operations using our ESG policy.

## Research and development activities

GateHouse Group has incurred research and development costs in 2021/22, which mainly relate to development of software products. The total research and development costs incurred in the year include DKK 14,930k. Research and development costs relate to development of new software that supports the growth of the existing activities. The ongoing research and development will contribute to an increase in the group companies' activity level in the coming years. Research and development costs of DKK 14,930k. were incurred in the year, which are recognized under intangible fixed assets. The total value of the GateHouse Group's research and development activities is calculated at TDKK 25,192k.

Development projects in progress comprise two projects:
1.GateHouse Satcom's development of the NB-IoT technology. The product is expected to be in usage in 2023/24.
2. GateHouse Maritime's development of additional AI features. Feature development will continuously be developed. The current features development is expected to be in usage 2022/23.

Cost for both projects are internal wages and external expenses.

The management has performed impairment test of the carrying amount of the development projects. The projects are estimated to contribute to future positive cashflow and are upon completion expected to be a large part of the primary activities.

## Events after the balance sheet date

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

# Income statement for 2021/22

| | Notes | 2021/22 DKK'000 |
|---|---|---|
| **Gross profit/loss** | | **2,155** |
| Staff costs | 1 | (1,924) |
| Depreciation, amortisation and impairment losses | 2 | (202) |
| **Operating profit/loss** | | **29** |
| Income from investments in group enterprises | | (2,987) |
| **Profit/loss before tax** | | **(2,958)** |
| Tax on profit/loss for the year | 3 | (6) |
| **Profit/loss for the year** | | **(2,964)** |
| **Proposed distribution of profit and loss** | | |
| Retained earnings | | (2,964) |
| **Proposed distribution of profit and loss** | | **(2,964)** |

# Balance sheet at 30.09.2022

## Assets

| | Notes | 2021/22 DKK'000 |
|---|---|---|
| Completed development projects | 5 | 862 |
| **Intangible assets** | 4 | **862** |
| | | |
| Other fixtures and fittings, tools and equipment | | 190 |
| Leasehold improvements | | 1,175 |
| **Property, plant and equipment** | 6 | **1,365** |
| | | |
| Investments in group enterprises | | 32,612 |
| Deposits | | 1,392 |
| **Financial assets** | 7 | **34,004** |
| | | |
| **Fixed assets** | | **36,231** |
| | | |
| Trade receivables | | 18 |
| Receivables from group enterprises | | 4,464 |
| Deferred tax | | 45 |
| Other receivables | | 1 |
| Prepayments | | 16 |
| **Receivables** | | **4,544** |
| | | |
| **Cash** | | **1,940** |
| | | |
| **Current assets** | | **6,484** |
| | | |
| **Assets** | | **42,715** |

## Equity and liabilities

| | Notes | 2021/22 DKK'000 |
|---|---|---|
| Contributed capital | | 400 |
| Reserve for development expenditure | | 672 |
| Retained earnings | | 28,313 |
| **Equity** | | **29,385** |
| | | |
| Joint taxation contribution payable | | 50 |
| **Non-current liabilities other than provisions** | 8 | **50** |
| | | |
| Trade payables | | 583 |
| Payables to group enterprises | | 10,678 |
| Other payables | | 2,019 |
| **Current liabilities other than provisions** | | **13,280** |
| | | |
| **Liabilities other than provisions** | | **13,330** |
| | | |
| **Equity and liabilities** | | **42,715** |
| | | |
| Unrecognised rental and lease commitments | 9 | |
| Contingent liabilities | 10 | |
| Assets charged and collateral | 11 | |
| Group relations | 12 | |

# Statement of changes in equity for 2021/22

| | Contributed capital DKK'000 | Share premium DKK'000 | Reserve for development expenditure DKK'000 | Other reserves DKK'000 | Retained earnings DKK'000 | Total DKK'000 |
|---|---|---|---|---|---|---|
| Contributed upon formation | 400 | 23,929 | 0 | 7,177 | 0 | 31,506 |
| Transferred from share premium | 0 | (23,929) | 0 | 0 | 23,929 | 0 |
| Value adjustments | 0 | 0 | 0 | 0 | (132) | (132) |
| Other entries on equity | 0 | 0 | 0 | 0 | 975 | 975 |
| Transfer to reserves | 0 | 0 | 672 | 0 | (672) | 0 |
| Dissolution of reserves | 0 | 0 | 0 | (7,177) | 7,177 | 0 |
| Profit/loss for the year | 0 | 0 | 0 | 0 | (2,964) | (2,964) |
| **Equity end of year** | **400** | **0** | **672** | **0** | **28,313** | **29,385** |

# Notes

## 1 Staff costs

| | 2021/22 DKK'000 |
|---|---|
| Wages and salaries | 1,713 |
| Pension costs | 204 |
| Other social security costs | 7 |
| | **1,924** |

| | |
|---|---|
| Average number of full-time employees | **6** |

## 2 Depreciation, amortisation and impairment losses

| | 2021/22 DKK'000 |
|---|---|
| Amortisation of intangible assets | 78 |
| Depreciation of property, plant and equipment | 124 |
| | **202** |

## 3 Tax on profit/loss for the year

| | 2021/22 DKK'000 |
|---|---|
| Current tax | 51 |
| Change in deferred tax | (45) |
| | **6** |

## 4 Intangible assets

| | Completed development projects DKK'000 |
|---|---|
| Additions | 940 |
| **Cost end of year** | **940** |
| Amortisation for the year | (78) |
| **Amortisation and impairment losses end of year** | **(78)** |
| **Carrying amount end of year** | **862** |

## 5 Development projects

Completed development projects comprise finished projects which support the company's continued performance. The ERP system IFS has been implemented and brought into usage from November 2020. The system contributes to optimizations in internal processes. Management has not identified indications for impairment of the completed development projects.

## 6 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK'000 | Leasehold improvements DKK'000 |
|---|---|---|
| Additions | 207 | 1,282 |
| **Cost end of year** | **207** | **1,282** |
| Depreciation for the year | (17) | (107) |
| **Depreciation and impairment losses end of year** | **(17)** | **(107)** |
| **Carrying amount end of year** | **190** | **1,175** |

## 7 Financial assets

| | Investments in group enterprises DKK'000 | Deposits DKK'000 |
|---|---|---|
| Additions | 38,506 | 1,392 |
| **Cost end of year** | **38,506** | **1,392** |
| Adjustments on equity | (2,775) | 0 |
| Share of profit/loss for the year | (2,987) | 0 |
| Other adjustments | (132) | 0 |
| **Impairment losses end of year** | **(5,894)** | **0** |
| **Carrying amount end of year** | **32,612** | **1,392** |

| Investments in subsidiaries | Registered in | Equity interest % |
|---|---|---|
| GateHouse Igniter A/S | Aalborg | 100.00 |
| Gatehouse Satcom A/S | Aalborg | 91.25 |
| GateHouse Maritime A/S | Aalborg | 85.05 |

## 8 Non-current liabilities other than provisions

| | Due after more than 12 months 2021/22 DKK'000 |
|---|---|
| Joint taxation contribution payable | 50 |
| | **50** |

## 9 Unrecognised rental and lease commitments

| | 2021/22<br>DKK'000 |
|---|---|
| Liabilities under rental or lease agreements until maturity in total | **6,965** |

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where GateHouse Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 11 Assets charged and collateral

Shares in GateHouse Maritime A/S are provided as collateral for debt in GateHouse Maritime A/S towards Vækstfonden. The shares have a value of 13,602 DKK'000 on 30.09.2022 and the debt amounts to 15,250 DKK'000.

**Collateral provided for group enterprises**

The Entity has guaranteed the group enterprises’ debts with Danske Bank. The Group enterprises comrpises GateHouse Satcom A/S, GateHouse Maritime A/S and GateHouse Igniter A/S. The guarantee is unlimited. Bank loans of group enterprises amount to DKK 0 DKK at 30.09.2022.

## 12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
GateHouse Holding A/S, Aalborg

# 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.

## Contribution of existing company

The Entity has been established through the contribution of an existing company. The uniting-of-interests method has been applied in drawing up the opening balance sheet in which the uniting of interests is considered completed at the time of formation on 01.10.2021without restatement of comparative figures (the book value method). When the opening balance sheet is drawn up applying the uniting-of-interests method, the assets and liabilities of the contributed company are recognised at carrying amounts based on the Entity's accounting policies. Any difference between the consideration agreed and the carrying amount of the net assets contributed is recognised in equity.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

### Revenue

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

### Other operating income

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

### 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 equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed.

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 salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 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 and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

| | Useful life Years |
|---|---:|
| Other fixtures and fittings, tools and equipment | 3-5 years |
| Leasehold improvements | 5 years |

For leasehold improvements 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.

**Investments in group enterprises**
Investments in group enterprises are recognised and measured according to the equity method. The equity method is applied as a consolidation method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Goodwill from further purchases in Group Enterprises, wherein the company already had control, is recognized in equity. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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

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

**Deferred tax**
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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

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

**Cash**
Cash comprises bank deposits.

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

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

**Joint taxation contributions payable or receivable**
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are

expected to be used under the joint taxation arrangement.