
KeepFocus A/S

Vejlsøvej 51, DK-8600 Silkeborg

Annual Report for 1 January 2019 - 31 August 2019

CVR No 20 96 20 89

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /10 2019

Andreas Göppel
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of KeepFocus A/S for the financial year 1 January - 31 August 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 August 2019 of the Company and of the results of the Company operations for 2019.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Silkeborg, 3 October 2019

Executive Board

David Friisholm

Board of Directors

Andreas Göppel
Chairman

Jan Christoph Maiwaldt

Daniel Voss

Independent Auditor's Report

To the Shareholder of KeepFocus A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 August 2019 and of the results of the Company's operations for the financial year 1 January - 31 August 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of KeepFocus A/S for the financial year 1 January - 31 August 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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.

Statement on 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 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 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

Independent Auditor's Report

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.

Aarhus, 3 October 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Christian Roding
State Authorised Public Accountant
mne33714

Company Information

The Company

KeepFocus A/S
Vejlsøvej 51
DK-8600 Silkeborg

CVR No: 20 96 20 89
Financial period: 1 January - 31 August
Municipality of reg. office: Silkeborg

Board of Directors

Andreas Göppel, Chairman
Jan Christoph Maiwaldt
Daniel Voss

Executive Board

David Friisholm

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's Review

The Financial Statements of KeepFocus A/S for 2019 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

The Company's financial year has been changed to follow the Group's financial year. As a result, these Financial Statements comprise a period of only 8 months. Going forward, the financial year will run from 1 September - 31 August.

Key activities

The main activity of KeepFocus A/S is creating growth in the housing industry (apartments) and energy metering market through energy metering based on open standards (OMS) delivering data for billing and automation of reduced energy consumption. KeepFocus A/S is operating in a very conservative market providing free choice of supplier throughout the submetering and billing value chain and free choice of contract period.

With KeepFocus A/Ss' disruptive approach and penetration of the submetering/billing market in 2019, we have continued our focus on developing our sales and delivery capabilities and on being a strong vendor in the market.

While continuing to develop the software- and data platform ensuring a state-of-the-art technology in our solutions, we have:

- Further strengthened the sales organisation.
- Established a sales office in Copenhagen.
- Implemented an effective full After Sales and Service organisation developing new services.
- Implemented a high-quality finance function
- Strengthened the development of our datahub and delivery capacity for further growth in close cooperation with noventic GmbH.
- Implemented submetering capability to building administrators who are now able to deliver the full value chain incl. billing.
- Further developed our unique user interfaces
- Further developed our compliance with the Danish Data Protection Act and scalability for the European market.

Management's Review

Development in the year

The income statement of the Company for 2019 (short year) shows a loss of DKK 7,656,947, which is not considered satisfactory but a natural consequence of reorganisation and business development as well as increased focus on quality. KeepFocus A/S shows two digits % growth in revenue which is considered very positive. At 31 August 2019, the balance sheet of the Company shows negative equity of DKK 9,089,410.

The negative equity is covered by a Letter of Comfort from our Parent Company KeepFocus Europa GmbH & Co. The Letter of Comfort covers all KeepFocus A/S operations and liabilities.

Capital resources

The Company's Parent Company, Keep Focus GmbH & Co. KG has issued a Letter of Comfort stating that it will support KeepFocus A/S financially in the form of a loan to the extent necessary to finance its operating activities and to settle its financial obligations until 31 August 2020. Based on this Management has prepared the Financial Statements on a going concern assumption.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 August

	Note	1/1 - 31/8 2019 DKK	1/1 - 31/12 2018 DKK
Gross profit/loss		4,688,407	7,325,928
Staff expenses	2	-10,654,090	-14,170,832
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-1,606,535	-2,011,318
Other operating expenses		0	-239
Profit/loss before financial income and expenses		-7,572,218	-8,856,461
Financial income		0	700
Financial expenses	4	-366,799	-383,555
Profit/loss before tax		-7,939,017	-9,239,316
Tax on profit/loss for the year	5	282,070	0
Net profit/loss for the year		-7,656,947	-9,239,316

Distribution of profit

Proposed distribution of profit

Retained earnings		-7,656,947	-9,239,316
		-7,656,947	-9,239,316

Balance Sheet 31 August

Assets

	<u>Note</u>	31 August 2019 DKK	31 December 2018 DKK
Acquired patents		0	0
Completed development projects		4,564,269	4,695,929
Intangible assets	6	4,564,269	4,695,929
Other fixtures and fittings, tools and equipment		304,824	309,276
Property, plant and equipment		304,824	309,276
Deposits		191,050	150,000
Fixed asset investments		191,050	150,000
Fixed assets		5,060,143	5,155,205
Inventories		1,931,350	1,672,693
Trade receivables		6,998,965	1,583,050
Contract work in progress		494,399	1,212,079
Other receivables		252,537	246,711
Corporation tax		826,350	544,280
Prepayments		120,982	443,759
Receivables		8,693,233	4,029,879
Cash at bank and in hand		1,380,776	10,964,546
Currents assets		12,005,359	16,667,118
Assets		17,065,502	21,822,323

Balance Sheet 31 August

Liabilities and equity

	<u>Note</u>	31 August 2019 DKK	31 December 2018 DKK
Share capital		614,800	614,800
Reserve for development costs		3,551,066	3,653,761
Retained earnings		<u>-13,255,276</u>	<u>-5,701,024</u>
Equity	7	<u>-9,089,410</u>	<u>-1,432,463</u>
Trade payables		265,035	803,640
Contract work in progress, liabilities		584,260	2,093,394
Payables to group enterprises		20,584,503	17,419,042
Other payables		2,594,179	2,938,710
Deferred income		<u>2,126,935</u>	<u>0</u>
Short-term debt		<u>26,154,912</u>	<u>23,254,786</u>
Debt		<u>26,154,912</u>	<u>23,254,786</u>
Liabilities and equity		<u>17,065,502</u>	<u>21,822,323</u>
Going concern	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	614,800	3,653,761	-5,701,024	-1,432,463
Development costs for the year	0	-102,695	102,695	0
Net profit/loss for the year	0	0	-7,656,947	-7,656,947
Equity at 31 August	614,800	3,551,066	-13,255,276	-9,089,410

Notes to the Financial Statements

1 Going concern

The Company's Parent Company, Keep Focus GmbH & Co. KG has issued a Letter of Comfort stating that it will support Keep Focus A/S financially in the form of a loan to the extent necessary to finance its operating activities and to settle its financial obligations until 31 August 2020. Based on this Management has prepared the Financial Statements on a going concern assumption.

	1/1 - 31/8 2019 DKK	1/1 - 31/12 2018 DKK
2 Staff expenses		
Wages and salaries	9,159,309	11,646,698
Pensions	969,662	1,686,016
Other social security expenses	143,324	186,114
Other staff expenses	381,795	652,004
	10,654,090	14,170,832
Average number of employees	24	22
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	1,487,121	1,845,641
Depreciation of property, plant and equipment	119,414	165,677
	1,606,535	2,011,318
4 Financial expenses		
Interest paid to group enterprises	346,140	353,759
Other financial expenses	18,384	22,329
Exchange loss	2,275	7,467
	366,799	383,555
5 Tax on profit/loss for the year		
Current tax for the year	-282,070	0
	-282,070	0

Notes to the Financial Statements

6 Intangible assets

	Completed development projects <u>DKK</u>	Acquired pa- tents <u>DKK</u>
Cost at 1 January	14,291,703	587,163
Additions for the year	<u>1,355,461</u>	<u>0</u>
Cost at 31 August	<u>15,647,164</u>	<u>587,163</u>
Impairment losses and amortisation at 1 January	9,595,774	587,163
Amortisation for the year	<u>1,487,121</u>	<u>0</u>
Impairment losses and amortisation at 31 August	<u>11,082,895</u>	<u>587,163</u>
Carrying amount at 31 August	<u>4,564,269</u>	<u>0</u>

Development projects relate to the development of new versions of the Company's existing software products relating to Projects for Energy Visualization for Tenants. The projects are progressing according to plan through the use of the resources allocated by Management for the development. The software is expected to be sold in the present market to the Company's existing customers. Prior to the initiation of the projects, the Company asked its customers about their needs for an updated visualisation program, which was well received.

7 Equity

The share capital consists of 614,800 shares of a nominal value of DKK 1. No shares carry any special rights.

On 11 December 2015, the Company acquired 800 treasury shares, corresponding to 0.13%. The total payment for the shares amounted to DKK 1,200, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 800 shares with a nominal value of DKK 800 corresponding to 0,13% of the total capital.

Notes to the Financial Statements

	31 August 2019 <u>DKK</u>	31 December 2018 <u>DKK</u>
8 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,042,418	725,211
Between 1 and 5 years	697,328	551,747
	<u>1,739,746</u>	<u>1,276,958</u>

9 Related parties

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

KeepFocus Europa GmbH & Co. KG, Heidenkampsweg 40, DE-20097 Hamburg, Germany

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of KeepFocus A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The financial year has been changed to follow the Group's financial year. As a result, these Financial Statements comprise only 8 months.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

10 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

10 Accounting Policies (continued)

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, work on own account recognised in assets, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

10 Accounting Policies (continued)

Balance Sheet

Intangible assets

Development projects, patents and licences

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is four years.

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Financial Statements

10 Accounting Policies (continued)

Interest expenses on loans raised directly for the financing of the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing costs are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	5-10 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

10 Accounting Policies (continued)

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

10 Accounting Policies (continued)

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.