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Logis A/S
Skodsborgvej 234, 2850 Nærum

Company reg. no. 10 04 99 11

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 16 May 2025.

Eric Henry Beck
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Logis A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Nærum, 16 May 2025

Managing Director

Eric Henry Beck
Director

Board of directors

Robert Linton Reeves Munden

Coralie Cecile Tournier Witter

Eric Henry Beck

Samuel Huntington Brown

Independent auditor's report

To the Shareholders of Logis A/S

Opinion

We have audited the financial statements of Logis A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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' 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 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 judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

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

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 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.

Independent auditor's report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 16 May 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Emil Odfeldt

State Authorised Public Accountant
mne50608

Company information

The company

Logis A/S
Skodsborgvej 234
2850 Nærum

Phone 45 50 50 99
Web site www.logissolutions.net

Company reg. no. 10 04 99 11
Financial year: 1 January - 31 December

Board of directors

Robert Linton Reeves Munden
Coralie Cecile Tournier Witter
Eric Henry Beck
Samuel Huntington Brown

Managing Director

Eric Henry Beck, Director

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

ESO Solutions Denmark ApS

Subsidiaries

Logis Solutions s.r.o., Prag, Tjekkiet
Logis Solutions Inc., Issaquah, Washington, USA
Logis Solutions Pty Ltd, Noth Ryde, New South Wales, Australien

Management's review

Description of key activities of the company

The company's main activity is providing consultancy within logistics.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 32.086.454 against DKK 36.681.854 last year. Income from ordinary activities after tax totals DKK 8.629.352 against DKK 7.279.922 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	32.086.454	36.681.854
1 Staff costs	-27.776.450	-26.981.175
Depreciation and impairment of property, plant, and equipment	-131.944	-204.828
Operating profit	4.178.060	9.495.851
Income from investments in subsidiaries	4.401.866	399.710
Other financial income from subsidiaries	454.399	20.749
Other financial income	1.156.948	176.353
2 Other financial expenses	-109.340	-842.374
Pre-tax net profit or loss	10.081.933	9.250.289
3 Tax on net profit or loss for the year	-1.452.581	-1.970.367
Net profit or loss for the year	8.629.352	7.279.922
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	4.754.758	399.710
Dividend for the financial year	6.651.700	0
Transferred to retained earnings	0	6.880.212
Allocated from retained earnings	-2.777.106	0
Total allocations and transfers	8.629.352	7.279.922

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
4	Other fixtures, fittings, tools and equipment	115.350	167.617
	Total property, plant, and equipment	115.350	167.617
5	Investments in group enterprises	14.145.070	9.743.205
6	Receivables from subsidiaries	0	357.577
7	Deposits	398.177	398.177
	Total investments	14.543.247	10.498.959
	Total non-current assets	14.658.597	10.666.576
Current assets			
	Trade receivables	5.538.408	3.933.901
	Receivables from subsidiaries	19.637.971	15.585.559
	Deferred tax assets	72.822	76.527
	Other receivables	303	303
	Prepayments	3.044.932	1.110.175
	Total receivables	28.294.436	20.706.465
	Cash and cash equivalents	6.196.421	10.496.733
	Total current assets	34.490.857	31.203.198
	Total assets	49.149.454	41.869.774

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	504.000	504.000
	Reserve for net revaluation according to the equity method	14.080.593	9.678.728
	Retained earnings	19.872.339	22.296.552
	Proposed dividend for the financial year	6.651.700	0
	Total equity	41.108.632	32.479.280
Liabilities other than provisions			
8	Other payables	3.569.716	3.462.382
	Total long term liabilities other than provisions	3.569.716	3.462.382
	Trade payables	417.944	1.087.009
	Payables to subsidiaries	0	187.311
	Income tax payable	786.876	2.079.566
	Other payables	1.764.673	2.307.559
	Deferred income	1.501.613	266.667
	Total short term liabilities other than provisions	4.471.106	5.928.112
	Total liabilities other than provisions	8.040.822	9.390.494
	Total equity and liabilities	49.149.454	41.869.774
9	Charges and security		
10	Contingencies		
11	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	504.000	9.678.728	22.296.552	0	32.479.280
Share of profit or loss	0	4.754.758	-2.777.106	6.651.700	8.629.352
Foreign currency translation adjustments	0	-352.893	0	0	-352.893
Adjustment	0	0	352.893	0	352.893
	504.000	14.080.593	19.872.339	6.651.700	41.108.632

Notes

All amounts in DKK.

	2024	2023
1. Staff costs		
Salaries and wages	23.662.796	22.920.253
Pension costs	3.791.601	3.750.769
Other costs for social security	322.053	310.153
	27.776.450	26.981.175
Average number of employees	31	32
2. Other financial expenses		
Other financial costs	109.340	842.374
	109.340	842.374
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.448.876	1.976.084
Adjustment of deferred tax for the year	3.705	-5.717
	1.452.581	1.970.367
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	762.171	1.029.210
Additions during the year	79.678	0
Disposals during the year	-114.377	-267.039
Cost 31 December 2024	727.472	762.171
Depreciation and write-down 1 January 2024	-594.554	-656.765
Amortisation and depreciation for the year	-34.892	-204.828
Depreciation, amortisation and impairment loss for the year	17.324	736.957
Reversal of depreciation, amortisation and impairment loss	0	-469.918
Depreciation and write-down 31 December 2024	-612.122	-594.554
Carrying amount, 31 December 2024	115.350	167.617

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
5. Investments in group enterprises		
Cost 1 January 2024	64.477	64.477
Cost 31 December 2024	64.477	64.477
Revaluations, opening balance 1 January 2024	9.678.728	9.579.521
Translation at the exchange rate at the balance sheet date	-417.370	-295.078
Net profit or loss for the year before amortisation of goodwill	4.819.235	399.710
	0	-5.425
Revaluations 31 December 2024	14.080.593	9.678.728
Carrying amount, 31 December 2024	14.145.070	9.743.205

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

	Equity interest	Equity	Results for the year
Logis Solutions s.r.o., Prag, Tjekkiet	100 %	2.238.372	605.586
Logis Solutions Inc., Issaquah, Washington, USA	100 %	8.096.218	4.042.283
Logis Solutions Pty Ltd, Noth Ryde, New South Wales, Australien	100 %	3.810.480	171.366
		14.145.070	4.819.235

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
6. Receivables from subsidiaries		
Cost 1 January 2024	357.577	350.440
Translation at year-end exchange rate	0	-13.612
Additions during the year	0	20.749
Disposals during the year	-357.577	0
Cost 31 December 2024	0	357.577
 Carrying amount, 31 December 2024	 0	 357.577
 7. Deposits		
Cost 1 January 2024	398.177	398.177
Cost 31 December 2024	398.177	398.177
 Carrying amount, 31 December 2024	 398.177	 398.177
 8. Other payables		
Total other payables	3.569.716	3.462.382
 Share of liabilities due after 5 years	 3.569.716	 3.462.382
 9. Charges and security		
None mortgages and collateral.		
 10. Contingencies		
Contingent liabilities		
Lease liabilities		
The company has entered into 3 contracts regarding lease of cars. The leasing obligations amounts to DKK 438.696		
 Warranty commitments and other contingent liabilities:		
Rent obligations, period of non-terminability 12 months DKK 1.029.201		

Notes

All amounts in DKK.

10. Contingencies (continued)

Joint taxation

With ESO Solutions Denmark ApS, company reg. no 43648926 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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

11. Related parties

Subsidiary Logis Solutions s.r.o., Prague, Czech republic

Subsidiary Logis Solutions Pty Ltd., North Ryde, New South Wales, Australia

Subsidiary Logis Solutions Inc., Issaquah, Washington, US

Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

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

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

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

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

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

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

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Accounting policies

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Accounting policies

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Logis A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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

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

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Accounting policies

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Deferred income

Payments received concerning future income are recognised under deferred income.