Tuco Group ApS

Mørkebjergvej 3, 5600 Faaborg

CVR no. 25 32 85 23

Annual report for the period

1 January to 31 December 2024

Adopted at the annual general meeting on 18 June 2025

Jonas Pedersen
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Tuco Group ApS for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Faaborg, 16 June 2025

Executive board

Jonas Pedersen

Supervisory board

Jens Mølby Romme chairman	Jonas Pedersen	Jakob Styrbæk Frost

Henrik Ryberg

Independent auditor's report

To the shareholder of Tuco Group ApS

Opinion

We have audited the financial statements of Tuco Group ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position 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 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 and 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 the 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.

Independent auditor's report

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 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 the 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.

Independent auditor's report

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

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

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

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

Odense, 16 June 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Jeppe Pedersen
State Authorized Public Accountant
mne33677

Company details

The company	Tuco Group ApS Mørkebjergvej 3 5600 Faaborg	
	CVR no.:	25 32 85 23
	Reporting period:	1 January - 31 December 2024
	Domicile:	Faaborg-Midtfyn
Supervisory board	Jens Mølby Romme, chairman Jonas Pedersen Jakob Styrbæk Frost Henrik Ryberg	
Executive board	Jonas Pedersen	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Hjallesevej 126 5230 Odense M	

Management's review

Business review

Tuco Group continues to act as the holding company for its related subsidiaries and provides administrative and financial support to the group entities. The company also owns and rents out real estate to affiliated companies.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 2.437.068, and the balance sheet at 31 December 2024 shows equity of DKK 20.617.286.

2024 has been a year of strategic advancement for Tuco Group, marked by key developments in licensing, defense, and autonomous vessel markets. The group maintained its focus on lightweight composite vessels tailored for professional maritime operations, and its specialization in fast, low-emission craft continues to align with global market trends.

A major milestone in 2024 was the operational launch of the group’s licensing strategy through the subsidiary ProZero Licensing ApS. The company successfully entered into a licensing agreement in Ghana, enabling local production of ProZero vessels in collaboration with regional partners. As of early 2025, the first units are in production for the Ghanaian Navy, marking a significant step in Tuco Group’s strategy to scale globally via localized production.

Demand for the ProZero vessel line, including Unmanned Surface Vessels (USVs), grew steadily during 2024. In particular, the defense segment experienced notable expansion, driven by geopolitical developments and increased government interest in autonomous capabilities. Tuco Group saw growing traction internationally for both manned and unmanned solutions, reinforcing its niche leadership position.

Significant events occurring after the end of the financial year

In early 2025, Tuco Group further strengthened its position with a capital infusion from new strategic investors, Bonnesen Mølby Invest. The company welcomed Jens Mølby as the new Chairman of the Board and Henrik Ryberg, former Chief of the Royal Danish Navy, as board member. These additions bring deep sector knowledge and strategic oversight to Tuco’s defense expansion efforts. The capital increase supports Tuco’s accelerated growth plan, aiming to expand its product development, international market reach, and scaling of its autonomous vessel offerings.

Tuco Group remains committed to delivering cutting-edge composite vessels to the maritime industry and will continue to invest in innovation, partnerships, and international presence in the years ahead.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	TDKK
Gross profit		**2.311.893**	**2.067**
Staff costs	1	-804.155	-691
Profit/loss before amortisation/depreciation and impairment losses		**1.507.738**	**1.376**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-378.522	-340
Profit/loss before net financials		**1.129.216**	**1.036**
Income from investments in subsidiares		1.564.685	1.411
Financial income	2	385.393	300
Financial costs	3	-397.332	-270
Profit/loss before tax		**2.681.962**	**2.477**
Tax on profit/loss for the year	4	-244.894	-265
Profit/loss for the year		**2.437.068**	**2.212**
Recommended appropriation of profit/loss			
Proposed dividend for the year		450.000	340
Reserve for net revaluation under the equity method		1.534.457	1.422
Retained earnings		452.611	450
		2.437.068	**2.212**

Balance sheet 31 December

	Note	2024	2023
		DKK	TDKK
Assets			
Land and buildings	5	6.805.358	4.886
Tangible assets		**6.805.358**	**4.886**
Investments in subsidiaries	6	11.930.337	10.396
Other fixed asset investments	7	163.423	164
Fixed asset investments		**12.093.760**	**10.560**
Total non-current assets		**18.899.118**	**15.446**
Finished goods and goods for resale		2.340.328	2.340
Stocks		**2.340.328**	**2.340**
Trade receivables		11.920	12
Receivables from subsidiaries		9.181.584	8.086
Other receivables		6.645	139
Prepayments		355.968	0
Receivables		**9.556.117**	**8.237**
Cash at bank and in hand		**251.179**	**6**
Total current assets		**12.147.624**	**10.583**
Total assets		**31.046.742**	**26.029**

Balance sheet 31 December

	Note	2024	2023
		DKK	TDKK
Equity and liabilities			
Share capital		358.000	358
Revaluation reserve		1.911.569	1.912
Reserve for net revaluation under the equity method		10.180.337	8.646
Retained earnings		7.717.380	7.264
Proposed dividend for the year		450.000	340
Equity		**20.617.286**	**18.520**
Provision for deferred tax		700.600	715
Provisions relating to investments in subsidiaries		0	30
Total provisions		**700.600**	**745**
Mortgage loans		3.417.536	1.817
Total non-current liabilities	8	**3.417.536**	**1.817**
Short-term part of long-term debt	8	221.836	123
Banks		9.815	0
Other credit institutions		479.213	473
Trade payables		1.442.389	366
Payables to subsidiaries		2.968.455	2.793
Payables to participating interests		701.784	463
Joint taxation contributions payable		137.966	282
Other payables		299.862	397
Deferred income		50.000	50
Total current liabilities		**6.311.320**	**4.947**
Total liabilities		**9.728.856**	**6.764**
Total equity and liabilities		**31.046.742**	**26.029**
Rent and lease liabilities	9		
Contingent liabilities	10		
Mortgages and collateral	11		

Statement of changes in equity

	Share capital	Revaluation reserve	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	358.000	1.911.569	8.645.880	7.264.769	340.000	18.520.218
Ordinary dividend paid	0	0	0	0	-340.000	-340.000
Net profit/loss for the year	0	0	1.534.457	452.611	450.000	2.437.068
Equity at 31 December	**358.000**	**1.911.569**	**10.180.337**	**7.717.380**	**450.000**	**20.617.286**

Notes

		2024	2023
		DKK	TDKK
1	**Staff costs**		
	Wages and salaries	687.664	585
	Pensions	49.920	48
	Other social security costs	4.394	3
	Other staff costs	62.177	55
		804.155	**691**
	Number of fulltime employees on average	1	1
2	**Financial income**		
	Interest received from subsidiaries	364.638	300
	Other financial income	20.755	0
		385.393	**300**
3	**Financial costs**		
	Interest paid to subsidiaries	121.869	98
	Other financial costs	275.463	172
		397.332	**270**
4	**Tax on profit/loss for the year**		
	Current tax for the year	259.094	282
	Deferred tax for the year	-14.200	-20
	Adjustment of tax concerning previous years	0	3
		244.894	**265**

Notes

5 Tangible assets

	Land and buildings
	DKK
Cost at 1 January	8.083.241
Additions for the year	2.297.223
Cost at 31 December	10.380.464
Revaluations at 1 January	2.450.730
Revaluations at 31 December	2.450.730
Impairment losses and depreciation at 1 January	5.647.313
Depreciation for the year	378.523
Impairment losses and depreciation at 31 December	6.025.836
Carrying amount at 31 December	**6.805.358**

Notes

		2024	2023
		DKK	TDKK
6	**Investments in subsidiaries**		
	Cost at 1 January	1.750.000	1.750
	Cost at 31 December	1.750.000	1.750
	Revaluations at 1 January	8.645.880	7.224
	Revaluations for the year, net	1.564.685	1.411
	Equity investments with negative net asset value transferred to provisions	-30.228	11
	Revaluations at 31 December	10.180.337	8.646
	Carrying amount at 31 December	**11.930.337**	**10.396**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
ProZero International ApS	Faaborg-Midtfyn	100%
ProZero Licensing International ApS	Faaborg-Midtfyn	100%
Tuco Yacht Værft ApS	Faaborg-Midtfyn	100%

Notes

7 Fixed asset investments

	Other fixed asset investments
	DKK
Cost at 1 January	163.423
Cost at 31 December	163.423
Carrying amount at 31 December	**163.423**

8 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Mortgage loans	1.939.506	3.639.372	221.836	2.462.369
	1.939.506	**3.639.372**	**221.836**	**2.462.369**

	2024	2023
	DKK	TDKK

9 Rent and lease liabilities

Operating lease liabilities. Total future lease payments:		
Within 1 year	129.968	309
Between 1 and 5 years	259.640	353
	389.608	**662**
Instruction obligation regarding operational leasing. Expectedresidual values at the end of the contracts	88.000	104

Notes

10 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

11 Mortgages and collateral

As security regarding to mortgage institution, TDKK 3.639 the company has issued security in land and buildings, with an accounting value at 31 December 2024 of TDKK 6.508.

As security to the engagement with the bank the company has given transport in any cash flow in connection to a sale of the properties Krogsbjergvej 1, Krogsbjergvej 1A and Mørkebjergvej 3.

Furthermore the company has issued floating charge in total of TDKK 5.000 in the property Krogsbjergvej 1, 1A and 2 in connection as a security regarding the subsidiary Tuco Yacht Værft ApS bank engagement.

The company has made an unlimited self-confidentual quarantee regarding the bank engagement in the subsidiaries Tuco Yacht Værft ApS, ProZero International ApS and Sea Charter A/S. The total obligation amounts to TDKK 3.764 at 31 December 2024.

As security for the engagements with the bank, Vækstfonden, Kompasbank and the other Group companies they haves secured it in floating charge in the company's assets in the amount of t.kr. 16.000. The booked value amounts to TDKK 2.350.

The floating charge are also used as security in relation to the bank in Tuco Yacht Værft ApS and Tuco Composites ApS.

Accounting policies

The annual report of Tuco Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for property management and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment 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 that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	25 years	1.103 t.kr.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Tuco Group ApS is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Other securities and investments, fixed assets

Investments are measured at cost.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at the fair value.

Income tax and deferred tax

As management company, Tuco Group ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Accounting policies

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.