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# NAKED ApS

Bryggernes Plads 14, 1799 København V

Company reg. no. 28 10 88 93

## Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 15 January 2024.

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Tommas Rubini Olsen  
Chairman of the meeting

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 %.

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## Management's statement

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Today, the board of directors and the executive board has presented the annual report of NAKED ApS for the financial year 1 October 2022 - 30 September 2023.

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

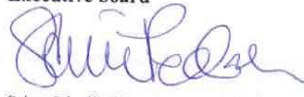
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2023 and of the company's results of activities in the financial year 1 October 2022 – 30 September 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København V, 15 January 2024

### Executive board

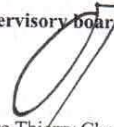


Stine Lindholm Pedersen

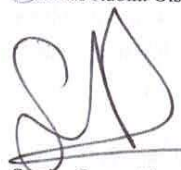


Tommas Rubini Olsen


### Supervisory board



Pierre Thierry Chambaudrie



Sandra Carmo Alves



Franck-Olivier José Michel Broudin

## **Independent auditor's report**

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### **To the Shareholders of NAKED ApS**

#### **Qualified Opinion**

We have audited the financial statements of NAKED ApS for the financial year 1 October 2022 - 30 September 2023, 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, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Qualified Opinion**

The company's inventory for 2021/22 is recognized in the balance with DKK 23,429,419 and during our audit for 2021/22 we were not able to obtain sufficient audit evidence regarding the existence of 2,656,395 of the total population as of 30th September 2022. Since the inventory as of 30th September 2022 is included in determining the financial result for the period ending 30th September 2023, we were unable to determine whether adjustments might have been necessary to the annual result according to the income statement with an corresponding amount.

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.

## **Independent auditor's report**

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### **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:

- 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.

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**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 January 2024

**Grant Thornton**  
Certified Public Accountants  
Company reg. no. 34 20 99 36



Peter Birk Stokholm  
State Authorised Public Accountant  
mme48468

## Company information

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<b>The company</b>	NAKED ApS Bryggernes Plads 14 1799 København V
	Company reg. no. 28 10 88 93
	Financial year: 1 October - 30 September
<b>Supervisory board</b>	Pierre Thierry Chambaudrie Sandra Carmo Alves Franck-Olivier José Michel Broudin
<b>Executive board</b>	Stine Lindholm Pedersen Tommas Rubini Olsen
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Groupe Courir SAS

## **Management's review**

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### **The principal activities of the company**

Like previous years, the principal activities is sales of fashion wear and shoes.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 24.053.182 against DKK 23.488.835 last year. Income or loss from ordinary activities after tax totals DKK -2.970.035 against DKK 5.357.830 last year. Management considers the net loss for the year as unsatisfactory.

### **Events occurring after the end of the financial year**

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



**Income statement 1 October - 30 September**

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>24.053.182</b>	<b>23.488.835</b>
1 Staff costs	-22.474.909	-14.162.481
Depreciation, amortisation, and impairment	-4.392.921	-2.110.952
<b>Operating profit</b>	<b>-2.814.648</b>	<b>7.215.402</b>
Other financial income	81.364	0
3 Other financial costs	-992.593	-332.560
<b>Pre-tax net profit or loss</b>	<b>-3.725.877</b>	<b>6.882.842</b>
2 Tax on net profit or loss for the year	755.842	-1.525.012
<b>Net profit or loss for the year</b>	<b>-2.970.035</b>	<b>5.357.830</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	5.357.830
Allocated from retained earnings	-2.970.035	0
<b>Total allocations and transfers</b>	<b>-2.970.035</b>	<b>5.357.830</b>

**Balance sheet at 30 September**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4	9.920.327	5.785.231
Concessions, patents, licenses, trademarks, and similar rights acquired		
Total intangible assets	9.920.327	5.785.231
5	177.391	85.366
Other fixtures and fittings, tools and equipment		
6	3.785.532	399.132
Leasehold improvements		
Total property, plant, and equipment	3.962.923	484.498
7	297.448	297.448
Investments in group enterprises		
8	1.177.104	1.254.662
Deposits		
Total investments	1.474.552	1.552.110
<b>Total non-current assets</b>	<b>15.357.802</b>	<b>7.821.839</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	28.280.634	23.429.419
Prepayments for goods	856.037	0
Total inventories	29.136.671	23.429.419
Trade receivables	2.081.162	564.580
Receivables from subsidiaries	7.228.863	976
Other receivables	1.195.488	1.903.374
Prepayments	2.767.358	2.705.716
Total receivables	13.272.871	5.174.646
Cash on hand and demand deposits	6.925.323	5.568.578
<b>Total current assets</b>	<b>49.334.865</b>	<b>34.172.643</b>
<b>Total assets</b>	<b>64.692.667</b>	<b>41.994.482</b>

**Balance sheet at 30 September**

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	126.000	126.000
Retained earnings	17.099.081	20.069.116
<b>Total equity</b>	<b>17.225.081</b>	<b>20.195.116</b>
<b>Provisions</b>		
Provisions for deferred tax	279.464	1.035.306
Other provisions	0	315.000
<b>Total provisions</b>	<b>279.464</b>	<b>1.350.306</b>
<b>Liabilities other than provisions</b>		
Payables to subsidiaries	25.193.963	0
Income tax payable	0	895.290
Total long term liabilities other than provisions	25.193.963	895.290
Bank loans	3.658	0
Trade payables	17.171.600	17.051.239
Income tax payable	506.290	1.558.348
Other payables	4.312.611	944.183
Total short term liabilities other than provisions	21.994.159	19.553.770
<b>Total liabilities other than provisions</b>	<b>47.188.122</b>	<b>20.449.060</b>
<b>Total equity and liabilities</b>	<b>64.692.667</b>	<b>41.994.482</b>

**9 Contingencies****10 Related parties**

**Statement of changes in equity**

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2021	126.000	20.069.116	20.195.116
Retained earnings for the year	0	-2.970.035	-2.970.035
	<b>126.000</b>	<b>17.099.081</b>	<b>17.225.081</b>

**Notes**

All amounts in DKK.

	2022/23	2021/22
<b>1. Staff costs</b>		
Salaries and wages	21.205.227	13.151.650
Pension costs	1.030.024	782.478
Other costs for social security	239.658	228.353
	<b>22.474.909</b>	<b>14.162.481</b>
Average number of employees	44	32
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	0	895.290
Adjustment of deferred tax for the year	-755.842	629.722
	<b>-755.842</b>	<b>1.525.012</b>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	443.040	0
Other financial costs	549.553	332.560
	<b>992.593</b>	<b>332.560</b>
	30/9 2023	30/9 2022
<b>4. Concessions, patents, licenses, trademarks, and similar rights acquired</b>		
Cost 1 October 2022	10.121.658	5.244.713
Additions during the year	7.920.781	4.876.945
<b>Cost 30 September 2023</b>	<b>18.042.439</b>	<b>10.121.658</b>
Amortisation and writedown 1 October 2022	-4.336.527	-1.788.302
Amortisation and depreciation for the year	-3.785.585	-2.548.125
<b>Amortisation and writedown 30 September 2023</b>	<b>-8.122.112</b>	<b>-4.336.427</b>
<b>Carrying amount, 30 September 2023</b>	<b>9.920.327</b>	<b>5.785.231</b>

**Notes**

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 October 2022	453.861	428.890
Additions during the year	<u>144.215</u>	<u>24.971</u>
<b>Cost 30 September 2023</b>	<b><u>598.076</u></b>	<b><u>453.861</u></b>
Amortisation and writedown 1 October 2022	-368.495	-319.235
Amortisation and depreciation for the year	<u>-52.190</u>	<u>-49.260</u>
<b>Amortisation and writedown 30 September 2023</b>	<b><u>-420.685</u></b>	<b><u>-368.495</u></b>
<b>Carrying amount, 30 September 2023</b>	<b><u>177.391</u></b>	<b><u>85.366</u></b>
<b>6. Leasehold improvements</b>		
Cost 1 October 2022	998.908	956.915
Additions during the year	<u>3.920.870</u>	<u>41.993</u>
<b>Cost 30 September 2023</b>	<b><u>4.919.778</u></b>	<b><u>998.908</u></b>
Depreciation and writedown 1 October 2022	-599.776	-92.014
Amortisation and depreciation for the year	<u>-534.470</u>	<u>-507.762</u>
<b>Depreciation and writedown 30 September 2023</b>	<b><u>-1.134.246</u></b>	<b><u>-599.776</u></b>
<b>Carrying amount, 30 September 2023</b>	<b><u>3.785.532</u></b>	<b><u>399.132</u></b>
<b>7. Investments in group enterprises</b>		
Cost 1 October 2022	297.448	0
Additions during the year	<u>0</u>	<u>297.448</u>
<b>Cost 30 September 2023</b>	<b><u>297.448</u></b>	<b><u>297.448</u></b>
<b>Carrying amount, 30 September 2023</b>	<b><u>297.448</u></b>	<b><u>297.448</u></b>

**Notes**

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
<b>8. Deposits</b>		
Cost 1 October 2022	1.254.662	700.841
Additions during the year	0	553.821
Disposals during the year	<u>-77.558</u>	<u>0</u>
<b>Cost 30 September 2023</b>	<b><u>1.177.104</u></b>	<b><u>1.254.662</u></b>
<b>Carrying amount, 30 September 2023</b>	<b><u>1.177.104</u></b>	<b><u>1.254.662</u></b>
<b>9. Contingencies</b>		
<b>Contingent liabilities</b>		
Rent liabilities:		
The company has a lease obligation under operating leases in relation to the rental agreement. The total future lease payments amounts to TDKK 5,872.		
Leasing liabilities:		
The company has assumed leasing liabilities totalling TDKK 714, expiring latest in 2028.		
<b>10. Related parties</b>		
<b>Controlling interest</b>		
Groupe Courir SAS, Avenue Ledru-Rollin 91, 75011 Paris, France		Majority shareholder

## **Accounting policies**

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The annual report for NAKED ApS 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.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



## **Accounting policies**

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### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, 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.

Other external costs comprise costs 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.

#### **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, debt and transactions in foreign currency etc.

#### **Results from investments in subsidiaries**

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

#### **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.

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Patents, licences and right to use aquired

Patents and licenses relates to money on leases and external development of website application and infrastructure. Software and key money are recognised in the balance sheet as costs in the year of recognition. Software and key money measured at costs less accumulated amortisation and less any accumulated impairment losses.

Software and key moneys are amortised on a stright-line basis over the expected useful lives of the assets, which assessed at is 3-5 years.

##### 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.

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

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
Buildings	30 years	20 %
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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## **Accounting policies**

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### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### **Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

### **Investments**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### **Deposits**

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

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **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 and accrued income**

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

## **Accounting policies**

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **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.

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.

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.

### **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 benefit must be given up to settle the obligation.

Other provisions include restructuring obligations. Provisions are measured and recognised based on experience with guarantee work.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.