Bertoni Group A/S

Tofteledet 15, 8330 Beder

Annual report

2021

Company reg. no. 32 64 81 69

The annual report was submitted and approved by the general meeting on the 7 July 2022.

Rasmus Berger
Chairman of the meeting

Contents

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 Bertoni Group A/S for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Beder, 7 July 2022

Managing Director

Bent Birger Rasmussen

Board of directors

Carsten Pedersen Rise

Lars Langelund Jørgensen

Rasmus Berger

Independent auditor's report

To the Shareholders of Bertoni Group A/S

Opinion

We have audited the financial statements of Bertoni Group A/S for the financial year 1 January - 31 December 2021, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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.

Material Uncertainty Related to Going Concern

We point out that there is material uncertainty that may raise significant doubts about the company's opportunity to continue operations. We refer to the management's discussion of this in note 1 in the accounts. Our conclusion is not modified regarding this relationship.

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

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.

Independent auditor's report

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.

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, 7 July 2022

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Lars Greve Jensen
State Authorised Public Accountant
mne32199

Company information

The company	Bertoni Group A/S Tofteledet 15 8330 Beder	
	Company reg. no.	32 64 81 69
	Established:	4 December 2009
	Domicile:	Copenhagen
	Financial year:	1 January 2021 - 31 December 2021
Board of directors	Carsten Pedersen Rise Lars Langelund Jørgensen Rasmus Berger	
Managing Director	Bent Birger Rasmussen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	
Parent company	Bertoni Group Holding ApS	
Subsidiaries	Bertoni Norway A/S, Norway Tso Retail A/S, Norway	

Management´s review

The principal activities of the company

The principal activities of the company designs, manufactures and sells men's wear under the Bertoni brand, on the basis of trademark rights acquired in a number of countries. The Bertoni Group sells its products mainly in the European market, partly through its own Bertoni outlets, partly trough wholeselling to external distributors. The Bertoni Group outlets were, by december 31, 2021 run by Bertoni Nowway A/S.

Development in activities and financial matters

The gross profit for the year totals DKK 6.645.000 against DKK -58.000 last year. loss from ordinary activities after tax totals DKK -6.255.000 against DKK -61.000 last year. Management considers the net loss for the year unsatisfactory.

Uncertainty about going concern

There is material uncertainty, which may raise significant doubts about the company's ability to continue operations. The Covid-19 situation has had a significant negative effect on the company's earnings and liquidity. It is management's expectation that earnings for the remainder of 2022 will be positive. There's on the time of the approval of the financial statements, no formal agreement has been entered into with the companys financing partners about extension of current credits and loans, but it is management's expectation that this will be achieved and that the liquidity thereby will be sufficient to continue operations. There is a natural uncertainty attached to this condition.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**6.645.245**	**-58.223**
2	Staff costs	-13.721.226	0
	Depreciation, amortisation, and impairment	-1.148.896	0
	Operating profit	**-8.224.877**	**-58.223**
	Income from investment in subsidiarie	3.205.436	0
	Other financial income	549	0
3	Other financial expenses	-1.236.513	-3.122
	Net profit or loss for the year	**-6.255.405**	**-61.345**
	Proposed appropriation of net profit:		
	Reserves for net revaluation according to the equity method	3.177.191	0
	Allocated from retained earnings	-9.432.596	-61.345
	Total allocations and transfers	**-6.255.405**	**-61.345**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
	Acquired concessions, patents, licenses, trademarks, and similar rights	358.322	0
	Goodwill	7.600.000	0
	Total intangible assets	7.958.322	0
	Other fixtures and fittings, tools and equipment	853.125	0
	Total property, plant, and equipment	853.125	0
4	Investment in subsidiary	18.177.192	0
	Deposits	2.107.170	162.500
	Total investments	20.284.362	162.500
	Total non-current assets	**29.095.809**	**162.500**
	Current assets		
	Manufactured goods and goods for resale	10.307.462	0
	Prepayments for goods	2.784.594	0
	Total inventories	13.092.056	0
	Trade receivables	1.148.310	0
	Receivables from subsidiaries	4.883.198	0
	Other receivables	82.436	1.802.411
	Prepayments	344.245	0
	Total receivables	6.458.189	1.802.411
	Cash and cash equivalents	1.648.242	725.119
	Total current assets	**21.198.487**	**2.527.530**
	Total assets	**50.294.296**	**2.690.030**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2021	2020
	Equity		
	Contributed capital	5.000.000	402.000
	Reserves for net revaluation as per the equity method	3.148.947	0
	Retained earnings	5.951.678	-17.726
	Total equity	**14.100.625**	**384.274**
	Liabilities other than provisions		
5	Other payables	1.749.226	0
	Total long term liabilities other than provisions	1.749.226	0
	Bank loans	24.193.216	0
	Trade payables	5.860.952	32.781
	Payables to subsidiaries	1.159.487	0
	Other payables	3.230.790	2.272.975
	Total short term liabilities other than provisions	34.444.445	2.305.756
	Total liabilities other than provisions	**36.193.671**	**2.305.756**
	Total equity and liabilities	**50.294.296**	**2.690.030**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

6 Charges and security

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2020	126.000	0	-55.381	70.619
Cash capital increase	276.000	0	99.000	375.000
Share of results	0	0	-61.345	-61.345
Equity 1 January 2021	402.000	0	-17.726	384.274
Cash capital increase	4.598.000	0	15.402.000	20.000.000
Share of results	0	3.177.191	-9.432.596	-6.255.405
Equity Adjustments subsidaries	0	-28.244	0	-28.244
	5.000.000	**3.148.947**	**5.951.678**	**14.100.625**

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

There is material uncertainty, which may raise significant doubts about the company's ability to continue operations. The Covid-19 situation has had a significant negative effect on the company's earnings and liquidity. It is management's expectation that earnings for the remainder of 2022 will be positive. There's on the time of the approval of the financial statements, no formal agreement has been entered into with the companys financing partners about extension of current credits and loans, but it is management's expectation that this will be achieved and that the liquidity thereby will be sufficient to continue operations. There is a natural uncertainty attached to this condition.

		2021	2020
2.	**Staff costs**		
	Salaries and wages	13.370.592	0
	Pension costs	113.486	0
	Other costs for social security	237.148	0
		13.721.226	**0**
	Average number of employees	39	0
3.	**Other financial expenses**		
	Other financial costs	1.236.513	3.122
		1.236.513	**3.122**
4.	**Investment in subsidiary**		
	The item includes goodwill with an amount of	16.303.027	0
	Goodwill is recognised under the item "Additions during the year" with an amount of	17.161.082	0

	Domicile	Equity interest
Bertoni Norway A/S	Norway	100 %
Tso Retail A/S	Norway	100 %

During the year, Bertoni Group A/S have bought Bertoni Norway A/S. In the years addition includes goodwill of DKK 17,161,082.

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
5.	**Other payables**		
	Total other payables	**1.749.226**	**0**
	Share of liabilities due after 5 years	1.592.616	0

6. Charges and security

As collateral for loans, DKK 4.900.000. Security has been granted on shares in Bertoni Norway.

For bank loans, DKK 24.193.216 the company has provided security in company assets representing a nominal value of DKK 25.000.000.

7. Contingencies

Contingent liabilities

Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of DKK 904.071. The leases have 1-36 months to maturity and total outstanding lease payments total DKK 3.567.269.

House rent liabilities

The house rent have 1-84 months to maturity and total outstanding house rent payments total DKK 13.511.342.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe 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 taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Bertoni Group 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Bertoni Group A/S and its group enterprises are included in the consolidated financial statements for Vektor Kapital Holding A/S, København, CVR nr. 35 51 12 46.

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, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Accounting policies

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. Recognition of revenue is 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 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. Staff costs are less government reimbursements.

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, 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.

Results from investment in subsidiarie

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

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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).

Accounting policies

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10-20 years.

Property, plant, and equipment

Buildings are measured at cost plus revaluations and less accrued depreciation and writedown for impairment.

Buildings are revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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.

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 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:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Accounting policies

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiarie 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.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiarie

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

Investments in subsidiarie is 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 enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiarie with a negative equity value is 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 an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiarie transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiarie 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 subsidiarie.

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.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market 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.

Prepayments

Prepaymentsrecognised 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.

Accounting policies

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.

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.

Income tax and deferred tax

As administration company, Bertoni Group A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 ”Income tax receivable” or “Income tax payable”.

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.

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.

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.

Accounting policies

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