

PP Nordica Danmark ApS
Solbakken 1 Skovlund, 6823 Ansager

Annual report
2022/23

Company reg. no. 34 04 85 09

The annual report was submitted and approved by the general meeting on the 2 May 2024.

Sune Nikolas 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 %.*

Contents

Page

Reports

- 1 *Management's statement*
- 2 *The independent practitioner's report*

Management's review

- 5 *Company information*
- 6 *Management's review*

Financial statements 1 October 2022 - 30 September 2023

- 7 *Income statement*
- 8 *Balance sheet*
- 10 *Statement of changes in equity*
- 11 *Notes*
- 15 *Accounting policies*

Management's statement

Today, the Managing Director has approved the annual report of PP Nordica Danmark ApS for the financial year 2022/23.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, 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.

Further, in my 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.

Ansager, 3 May 2024

Managing Director

Sune Nikolas Olsen

The independent practitioner's report

To the Shareholder of PP Nordica Danmark ApS

Adverse opinion

We have performed an extended review of the financial statements of PP Nordica Danmark ApS for the financial year 1 October 2022 - 30 September 2023, 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.

Based on the work performed, in our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" section of our report, the financial statements do not give a true and fair view of the Company's financial position 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 Adverse Opinion

The company's receivables from group enterprises are recognized in the balance sheet with DKK 9,077 thousand. In our opinion, management has not measured receivables from group enterprises at net realizable value, due to a lack of supporting documentation for the valuation. As a result receivables from group enterprises are in our opinion, valued at DKK 9,077 thousand too high.

In addition, it is our assessment that the recognition of development projects DKK 345 thousand does not meet the requirements of the Danish Financial Statements Act and should be valued at DKK 0.

The effect on this year's profit and equity is calculated at DKK 9,422 thousand too high.

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The independent practitioner's report

Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to the fact that there is significant uncertainty about the company's ability to continue as a going-concern, as it presupposes that the operation can be carried out within the conditions described in note 1.

We refer to note 1 in the annual accounts, from which it appears that, based on the expectations for short-term debt obligations, the management expects that current credits with lenders and suppliers can be maintained. As a result, the annual accounts have been prepared on the basis of the company's continued operations.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

The independent practitioner's report

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

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

As evident from the paragraph "Basis for Adverse Opinion", our opinion on the financial statements is modified due to receivables from group enterprises and development projects valued at DKK 9,422 thousand too high. We found that, for the same reason, the Management's Review contains material misstatements in relation to the amounts and other elements affected by the valuation.

Kolding, 3 May 2024

Martinsen

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

Andy Philipp Gøttig

*State Authorised Public Accountant
mne36186*

Company information

The company

PP Nordica Danmark ApS
Solbakken 1 Skovlund
6823 Ansager

Company reg. no. 34 04 85 09

Financial year: 1 October - 30 September

Managing Director

Sune Nikolas Olsen, Præstevangen 19, 6823 Ansager

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 2
6000 Kolding

Parent company

PP Nordica Group A/S

Management´s review

Description of key activities of the company

Like previous years, the activities has consisted of trading and related activities - including continued efforts to establish revenue in Poland with continued operating cost serviced by the Company.

Uncertainties connected with recognition or measurement

See the description in note 1.

Development in activities and financial matters

The gross profit for the year totals DKK 3.985.630 against DKK 6.015.775 last year. Income or loss from ordinary activities after tax totals DKK -1.583.728 against DKK -129.516 last year.

The operating profit was reduced by significant due to a decrease in turnover and lack of demand in the construction industry.

Management considers the net profit or loss for the year unsatisfactory and has already implemented a series of actions to mitigate further financial risk - including staff and cost reduction - that will improve profitability for the forthcoming year significantly.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	3.985.630	6.015.775
3 Staff costs	-4.270.996	-5.317.417
Depreciation, amortisation, and impairment	-487.070	-477.787
Operating profit	-772.436	220.571
Other financial income from group enterprises	16.764	5.560
Other financial income	2.880	150.356
Other financial expenses	-863.564	-442.273
Pre-tax net profit or loss	-1.616.356	-65.786
Tax on net profit or loss for the year	32.628	-63.730
Net profit or loss for the year	-1.583.728	-129.516
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	0	500.000
Allocated from retained earnings	-1.583.728	-629.516
Total allocations and transfers	-1.583.728	-129.516

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
<i>Development projects in progress and prepayments for intangible assets</i>	345.200	345.200
<i>Total intangible assets</i>	345.200	345.200
<i>Other fixtures, fittings, tools and equipment</i>	1.098.753	1.470.787
<i>Total property, plant, and equipment</i>	1.098.753	1.470.787
<i>Deposits</i>	140.250	140.250
<i>Total investments</i>	140.250	140.250
Total non-current assets	1.584.203	1.956.237
Current assets		
<i>Raw materials and consumables</i>	352.000	371.680
<i>Total inventories</i>	352.000	371.680
<i>Trade receivables</i>	2.008.521	3.319.849
<i>Receivables from group enterprises</i>	9.077.402	8.073.329
<i>Receivable corporate tax</i>	110.627	168.729
<i>Other receivables</i>	490.395	486.024
<i>Prepayments</i>	52.778	171.673
<i>Total receivables</i>	11.739.723	12.219.604
<i>Cash and cash equivalents</i>	0	3.464
Total current assets	12.091.723	12.594.748
Total assets	13.675.926	14.550.985

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Reserve for development expenditure	269.256	269.256
Retained earnings	-1.259.174	324.554
Total equity	-909.918	673.810
Provisions		
Provisions for deferred tax	0	32.628
Total provisions	0	32.628
Liabilities other than provisions		
Subordinate loan capital	1.447.524	1.447.524
Bank loans	9.719	395.834
Other debts	1.386.536	0
4 Total long term liabilities other than provisions	2.843.779	1.843.358
4 Current portion of long term liabilities	361.068	0
Bank loans	2.403.475	1.868.767
Trade payables	3.763.649	3.131.033
Payables to group enterprises	1.258.599	466.069
Payables to shareholders and management	12.305	16.208
Income tax payable to group enterprises	0	58.102
Other payables	3.942.969	6.461.010
Total short term liabilities other than provisions	11.742.065	12.001.189
Total liabilities other than provisions	14.585.844	13.844.547
Total equity and liabilities	13.675.926	14.550.985
1 Uncertainties relating to going concern		
2 Uncertainties concerning recognition and measurement		
5 Charges and security		
6 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Reserve for development costs</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 October 2021</i>	80.000	0	-126.674	-46.674
<i>Profit or loss for the year brought forward</i>	0	0	-629.516	-629.516
<i>Extraordinary dividend adopted during the financial year</i>	0	0	500.000	500.000
<i>Distributed extraordinary dividend adopted during the financial year.</i>	0	0	-500.000	-500.000
<i>Reserve for development costs</i>	0	269.256	0	269.256
<i>Contribution from group company</i>	0	0	1.350.000	1.350.000
<i>Reserve for development costs</i>	0	0	-269.256	-269.256
<i>Equity 1 October 2022</i>	80.000	269.256	324.554	673.810
<i>Profit or loss for the year brought forward</i>	0	0	-1.583.728	-1.583.728
	80.000	269.256	-1.259.174	-909.918

Notes

All amounts in DKK.

1. **Uncertainties relating to going concern**

The company's liquidity is strained as a result of lending to group companies.

The company's business model has changed in the financial year, so that the company primarily act as an agent. This provides significant savings in daily operations. An EBITDA around DKK 700,000 is expected for 2023/24.

The company's going concern depends on the following:

- that the credit facility with the company's bank can continue*
- that trade payables, similar to before, can be maintained without significant installments*
- that the company's loan agreement with Danmarks Eksport- og Investeringsfond can be complied with and thus maintained*

The company's strained liquidity and dependence on budgets indicates that there is a significant uncertainty with going-concern. Management expects that the budget and prerequisites can be met, which is why the annual accounts are presented as a going concern.

Notes

All amounts in DKK.

2. **Uncertainties concerning recognition and measurement**

In the annual report receivables from a group enterprise is included with t.DKK 5.272 after write downs of t.DKK 1.000. This group enterprise has negative equity.

Management expects the group company to show positive earnings and positive cash flow. It is therefore management's expectation that the group enterprise will be able to repay the balance in the long term. The group enterpris ability to repay the balance is essentially based on expectations for future positive earnings and cash flow. Since budgets are inherently uncertain, there will be deviations, and the deviations can be significant in both positive and negative directions.

Management is of the opinion that the prerequisites for valuing the balance with the group enterprise at nominal value with a loss reservation of t.DKK 1.000 is present, but as a result of the above conditions remain uncertain.

In the annual report receivables from a group enterprise is included with t.DKK 527. This group enterprise has negative equity. The group enterprise has been without activity in the financial year, however management expect the activities to be continued in 2023/24. As a result of the above conditions the receivable is subject to uncertainty.

In the annual report receivables from a group enterprise is included with t.DKK 2.140. This group enterprise has negative equity. The future strategy for the group enterprise is currently being evaluated. As a result of the above conditions the receivable is subject to uncertainty.

	<u>2022/23</u>	<u>2021/22</u>
3. Staff costs		
Salaries and wages	3.699.690	4.729.231
Pension costs	494.880	490.352
Other costs for social security	76.426	97.834
	<u>4.270.996</u>	<u>5.317.417</u>
Average number of employees	<u>7</u>	<u>10</u>

Notes

All amounts in DKK.

4. Long term liabilities other than provisions

	<i>Total payables 30 Sep 2023</i>	<i>Current portion of long term payables</i>	<i>Long term payables 30 Sep 2023</i>	<i>Outstanding payables after 5 years</i>
Subordinate loan capital	1.447.524	0	1.447.524	0
Bank loans	209.719	200.000	9.719	0
Other debts	1.547.604	161.068	1.386.536	0
	3.204.847	361.068	2.843.779	0

5. Charges and security

For bank loans, DKK 4.160.798, the company has provided security in company assets representing a nominal value of DKK 3.300.000. This security comprises the assets below, stating the carrying amounts:

	<i>DKK in thousands</i>
Inventories	352.000
Non-current assets	1.443.953
Trade receivables	2.008.521

6. Contingencies

Contingent liabilities

Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of t.DKK 313. The leases have 24 months to maturity and total outstanding lease payments total t.DKK 500.

Joint taxation

With GAMMELGÅRDEN ApS, company reg. no 35030492 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Notes

All amounts in DKK.

6. Contingencies (continued)

Joint taxation (continued)

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

Accounting policies

The annual report for PP Nordica Danmark 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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and external costs.

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

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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.

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.

Accounting policies

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains or losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

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 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Accounting policies

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

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

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

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

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

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

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Accounting policies

All other 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.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

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

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.

Accounting policies

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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

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

Cash and cash equivalents

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

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Accounting policies

Income tax and deferred tax

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, PP Nordica Danmark ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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

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

Liabilities other than provisions

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