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# **Cardia International A/S**

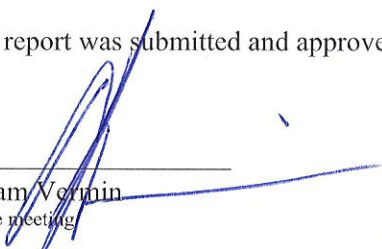
**Hersegade 34C, Roskilde**

**Company reg. no. 35 81 25 63**

## **Annual report**

**1 April 2021 - 31 March 2022**

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

  
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Mike William Vermin  
Chairman of the meeting

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Notes:

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

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Cardia International A/S for the financial year 1 April 2021 - 31 March 2022.

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

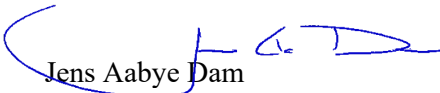
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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.

Roskilde, 25 May 2022

### **Managing Director**

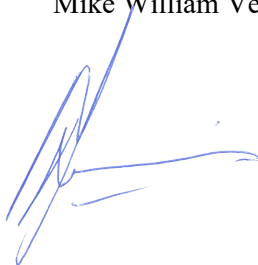
  
Jens Aabye Dam

### **Board of directors**

Rajeshkumar Shreedhar Tiwari

Mike William Vermin

Jens Aabye Dam





## **Independent auditor's report**

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### **To the Shareholder of Cardia International A/S**

#### **Opinion**

We have audited the financial statements of Cardia International A/S for the financial year 1 April 2021 - 31 March 2022, which comprise income statement, balance sheet, 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 March 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 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.

#### **Management's Responsibilities for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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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.

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

## **Independent auditor's report**

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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, 25 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



**Martin Bomholtz**  
State Authorised Public Accountant  
mnc34117

## **Company information**

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### **The company**

Cardia International A/S  
Hersegade 34C  
Roskilde

Company reg. no. 35 81 25 63

Domicile:

Financial year: 1 April - 31 March

### **Board of directors**

Rajeshkumar Shreedhar Tiwari  
Mike William Vermin  
Jens Aabye Dam

### **Managing Director**

Jens Aabye Dam

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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

Cardia International A/S is manufacturing and selling the defibrillator CardiAid.

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

The revenue for the year totals EUR 2.939.255 against EUR 2.188.512 last year. Income or loss from ordinary activities after tax totals EUR 70.274 against a loss of EUR -189.775 last year, and the balance sheet at 31 March 2022 shows equity of EUR 268.792.

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

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Income statement 1 April - 31 March

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All amounts in EUR.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Revenue	2.939.255	2.188.512
Costs of raw materials and consumables	-2.114.292	-1.546.179
Other external expenses	-615.956	-626.944
<b>Gross profit</b>	<b>209.007</b>	<b>15.389</b>
Depreciation, amortisation, and impairment	-123.308	-160.101
<b>Operating profit</b>	<b>85.699</b>	<b>-144.712</b>
1 Other financial expenses	-15.425	-45.407
<b>Pre-tax net profit or loss</b>	<b>70.274</b>	<b>-190.119</b>
Tax on net profit or loss for the year	0	344
<b>Net profit or loss for the year</b>	<b>70.274</b>	<b>-189.775</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	70.274	0
Transferred to other reserves	0	-103.529
Allocated from retained earnings	0	-86.246
<b>Total allocations and transfers</b>	<b>70.274</b>	<b>-189.775</b>

**Balance sheet at 31 March**

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
2 Completed development projects, including patents and similar rights arising from development projects	253.069	211.730
3 Acquired concessions, patents, licenses, trademarks, and similar rights	15.150	23.390
Total intangible assets	<u>268.219</u>	<u>235.120</u>
4 Other fixtures and fittings, tools and equipment	5.597	22.784
Total property, plant, and equipment	<u>5.597</u>	<u>22.784</u>
5 Investments in subsidiaries	1	10.000
Total investments	<u>1</u>	<u>10.000</u>
<b>Total non-current assets</b>	<b><u>273.817</u></b>	<b><u>267.904</u></b>
<b>Current assets</b>		
Raw materials and consumables	22.781	54.687
Manufactured goods and goods for resale	135.385	135.294
Total inventories	<u>158.166</u>	<u>189.981</u>
Trade receivables	504.751	277.339
Receivables from subsidiaries	88.107	160.766
Income tax receivables	117	344
Other receivables	13.655	37.079
Prepayments	257.102	16.090
Total receivables	<u>863.732</u>	<u>491.618</u>
Cash and cash equivalents	<u>133.450</u>	<u>23.691</u>
<b>Total current assets</b>	<b><u>1.155.348</u></b>	<b><u>705.290</u></b>
<b>Total assets</b>	<b><u>1.429.165</u></b>	<b><u>973.194</u></b>

**Balance sheet at 31 March**

All amounts in EUR.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
6	Contributed capital	100.030	97.962
	Reserve for development costs	197.394	211.730
	Retained earnings	-28.632	-301.175
	<b>Total equity</b>	<b>268.792</b>	<b>8.517</b>
<b>Liabilities other than provisions</b>			
	Payables to shareholders and management	165.716	158.001
	Total long term liabilities other than provisions	165.716	158.001
	Bank loans	0	600
	Trade payables	415.198	238.991
	Payables to subsidiaries	153.717	122.331
	Payables to associates	0	122.728
	Other payables	365.614	285.520
	Deferred income	60.128	36.506
	Total short term liabilities other than provisions	994.657	806.676
	<b>Total liabilities other than provisions</b>	<b>1.160.373</b>	<b>964.677</b>
	<b>Total equity and liabilities</b>	<b>1.429.165</b>	<b>973.194</b>

**7 Charges and security**

## Notes

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All amounts in EUR.

	<u>2021/22</u>	<u>2020/21</u>
<b>1. Other financial expenses</b>		
Interest, intercompany balances	15.054	40.972
Other financial costs	<u>371</u>	<u>4.435</u>
	<b><u>15.425</u></b>	<b><u>45.407</u></b>
	<u>31/3 2022</u>	<u>31/3 2021</u>
<b>2. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 April 2021	585.988	584.426
Additions during the year	<u>139.219</u>	<u>1.562</u>
<b>Cost 31 March 2022</b>	<b><u>725.207</u></b>	<b><u>585.988</u></b>
Amortisation and writedown 1 April 2021	-374.258	-264.300
Amortisation and depreciation for the year	<u>-97.880</u>	<u>-109.958</u>
<b>Amortisation and writedown 31 March 2022</b>	<b><u>-472.138</u></b>	<b><u>-374.258</u></b>
<b>Carrying amount, 31 March 2022</b>	<b><u>253.069</u></b>	<b><u>211.730</u></b>
<b>3. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 April 2021	<u>69.633</u>	<u>69.633</u>
<b>Cost 31 March 2022</b>	<b><u>69.633</u></b>	<b><u>69.633</u></b>
Amortisation and writedown 1 April 2021	-46.243	-37.299
Amortisation and depreciation for the year	<u>-8.240</u>	<u>-8.944</u>
<b>Amortisation and writedown 31 March 2022</b>	<b><u>-54.483</u></b>	<b><u>-46.243</u></b>
<b>Carrying amount, 31 March 2022</b>	<b><u>15.150</u></b>	<b><u>23.390</u></b>

## Notes

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All amounts in EUR.

	<u>31/3 2022</u>	<u>31/3 2021</u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 April 2021	200.638	200.638
<b>Cost 31 March 2022</b>	<b>200.638</b>	<b>200.638</b>
Depreciation and writedown 1 April 2021	-177.853	-122.423
Amortisation and depreciation for the year	-17.188	-55.431
<b>Depreciation and writedown 31 March 2022</b>	<b>-195.041</b>	<b>-177.854</b>
<b>Carrying amount, 31 March 2022</b>	<b>5.597</b>	<b>22.784</b>
<b>5. Investments in subsidiaries</b>		
Cost 1 April 2021	10.000	10.000
Impairment during the year	-9.999	0
<b>Cost 31 March 2022</b>	<b>1</b>	<b>10.000</b>
<b>Carrying amount, 31 March 2022</b>	<b>1</b>	<b>10.000</b>
<b>6. Contributed capital</b>		
Contributed capital 1 April 2021	97.962	93.242
Cash capital increase	2.068	4.720
	<b>100.030</b>	<b>97.962</b>
<b>7. Charges and security</b>		
The company has no collateral or other securities as per 31/03/2022.		

## **Accounting policies**

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The annual report for Cardia International 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.

### **Income statement**

#### **Revenue**

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

#### **Cost of sales**

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

#### **Other external expenses**

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

#### **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 investments in subsidiaries**

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

#### **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

##### Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

#### 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 is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is 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 amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

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

## Accounting policies

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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:

		Useful life
Other fixtures and fittings, tools and equipment	3-7	3-7 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.

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.

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

### 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 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.

## Accounting policies

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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.

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 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.

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.

### **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.

#### **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**

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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. 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

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### 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.

### 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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

### Deferred income

Payments received concerning future income are recognised under deferred income.