

Suzlon Energy A/S

Bredskifte Allé 11, Hasle, 8210 Aarhus V

Company reg. no. 28 10 11 20

Annual report

1 April 2021 - 31 March 2022

The annual report was submitted and approved by the general meeting on the 27 May 2022.



Brian Vestergaard
Chairman of the General Meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Suzlon Energy A/S for the financial year 1 April 2021 - 31 March 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2022 and of the company's results of activities in the financial year 1 April 2021 – 31 March 2022.

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

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

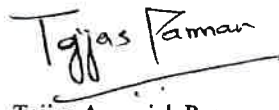
Aarhus, 27 May 2022

Managing Director

Tejjas Amarsinh Parmar
CEO

Board of directors


Amit Jain
Chairman


Tejjas Amarsinh Parmar


Manish Manjibhai Patel

Independent auditor's report

To the Shareholders of Suzlon Energy A/S

Opinion

We have audited the financial statements of Suzlon Energy A/S for the financial year 1 April 2021 - 31 March 2022, 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 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.

Key Audit Matters

We have determined that there are no key audit matters to be announced in our auditor's opinion.

Management's Responsibilities for the Financial Statements

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

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

Independent auditor's report

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.

Aarhus C, 27 May 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 96 35 56



Morten Gade Steinmetz
State Authorised Public Accountant
mne34145



Nikolaj Dyregaard Nielsen
State Authorised Public Accountant
mne47838

Company information

The company	Suzlon Energy A/S Bredskifte Allé 11 Hasle 8210 Aarhus V
	Company reg. no. 28 10 11 20 Established: 20 August 2004 Financial year: 1 April - 31 March
Board of directors	Amit Jain, Chairman Tejjas Amarsinh Parmar Manish Manjibhai Patel
Managing Director	Tejjas Amarsinh Parmar, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab

Management's review

The principal activities of the company

Suzlon Energy A/S' core business is to act as the parent company and headquarters of the Suzlon Group's European-based companies:

- Sales and marketing departments
- Project departments (installation of wind turbines, including the construction of projects in developing companies)
- Departments for service and maintenance of customer-owned wind turbines in operation
- Research and Development (Scada and blades)

All mentioned activities are carried out both within and outside of Europe, however not in India. Moreover, Suzlon Energy A/S functions as the holding company of Suzlon companies located outside of Europe.

The ultimate parent is Suzlon Energy Limited, India. The consolidated financial statements are available at www.suzlon.com.

Development in activities and financial matters

2021/22 has been a challenging financial year to Suzlon Energy A/S. The Company's activities were affected by global economy, which for some years has caused a reduced demand for wind turbines and increased competition in the industry. The Company's income statement for 2021/22 showed a loss of EUR 7,445 thousand, and the Company's balance sheet at 31 March 2022 showed equity of a negative EUR 9.115 thousand.

The loss is attributable to the fact that in the year under review:

- A provision was made for receivables from subsidiary and affiliated.

The most significant positive circumstances in the financial year were:

- Primarily service and maintenance execution in Europe and LATAM.
- Increased efficiency and realised lower costs.

Right-sizing of the organisation has led to an improved level of operating costs, whereby the benefit of this in the future continues. In the 2021/22 financial year, the Company had 14 employees in average.

The impairment write-downs on inventories relate to regular turnover of inventories. The remaining valued inventories are primarily used for service and maintenance of wind turbines in operation.

The fundamental operations in Suzlon Energy A/S have thus improved positive compared to last year - a trend that is expected to continue in 2022/23 considering the cost savings measures taken and right-sizing of the organisation. The result for the year compared with previously expressed expectations and in relation to the budget for the year 2021/22 is as expected.

Management's review

Going concern

The parent company has issued a letter of support according to which the parent company will provide the capital required for the continued operations in the coming financial year 2022/23. At the same time, free cash flows from subsidiaries and affiliated are used. The financial statements have thus been prepared on a going concern basis.

The Company has lost more than half of its share capital. The Company's Management expects to re-establish share capital through the conversion of debt and reduction of share capital in 2022/23. Ongoing positive business earnings for the next 5 Years expect to contribute.

Uncertainty relating to recognition and measurement

The Danish central Tax Administration has increased the Company's taxable income for the income years 2014-2016 by a considerable amount due to an adjustment of the management fee to group companies.

The adjustment has had no impact on taxes payable, as the increase can be set off against tax loss carry forwards.

It is uncertain whether a similar increase will be made for the income years 2017-2021 and whether such increase will be covered by tax loss carry forwards.

Outlook

Compared to 2021/22, the company expects, cf. above, an increase in the coming financial year partly due to the lower cost level and partly due to the creation of a new geographical business area.

No further write-downs are expected on inventories. Economic challenges are still expected with regard to the activities that are specific to the current markets. The company continues to actively pursue the business opportunities of new customers and markets.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement 1 April - 31 March

All amounts in t.EUR.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Revenue	4.419	3.855
Costs of sales	-992	-694
Other external expenses	-10.090	-2.095
Gross profit	-6.663	1.066
2 Staff costs	-1.539	-2.241
Depreciation and impairment of non-current assets	-11	-25
Operating profit	-8.213	-1.200
Income from investments in subsidiaries	0	2.250
3 Other financial income	979	267
Other financial costs	-208	-882
Results before tax and extraordinary items	-7.442	435
Tax on net profit or loss for the year	-3	17
Net profit or loss for the year	-7.445	452
Proposed appropriation of net profit:		
Transferred to retained earnings	-7.445	452
Total allocations and transfers	-7.445	452

Balance sheet at 31 March

All amounts in t.EUR.

Assets		
Note	2021/22	2020/21
Non-current assets		
4 Acquired intangible assets	0	0
Total intangible assets	<u>0</u>	<u>0</u>
5 Other fixtures and fittings, tools and equipment	10	12
Total property, plant, and equipment	<u>10</u>	<u>12</u>
6 Investments in group enterprises	5	5
7 Investments in associates	0	0
8 Other receivables	41	36
Total investments	<u>46</u>	<u>41</u>
Total non-current assets	<u>56</u>	<u>53</u>
Current assets		
Raw materials and consumables	150	366
Prepayments for goods	299	58
Total inventories	<u>449</u>	<u>424</u>
Trade receivables	29	196
Receivables from subsidiaries	7.976	13.620
Other receivables	20	43
Prepayments	50	63
Total receivables	<u>8.075</u>	<u>13.922</u>
Cash and cash equivalents	<u>412</u>	<u>313</u>
Total current assets	<u>8.936</u>	<u>14.659</u>
Total assets	<u>8.992</u>	<u>14.712</u>

Balance sheet at 31 March

All amounts in t.EUR.

Equity and liabilities		
<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Equity		
Contributed capital	76.471	76.471
Retained earnings	-85.587	-78.141
Total equity	-9.116	-1.670
Liabilities other than provisions		
Other payables	171	213
9 Total long term liabilities other than provisions	171	213
Prepayments received from customers	1.117	645
Trade payables	146	107
Payables to subsidiaries	16.434	15.036
Other payables	240	381
Total short term liabilities other than provisions	17.937	16.169
Total liabilities other than provisions	18.108	16.382
Total equity and liabilities	8.992	14.712

1 Going concern

10 Assets charged and collateral

11 Related parties

Statement of changes in equity

All amounts in t.EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2021	76.471	-78.142	-1.671
Profit/loss for the year	0	-7.445	-7.445
	76.471	-85.587	-9.116

Notes

All amounts in t.EUR.

1. Going concern

The parent company has issued a letter of support according to which the parent company will provide the capital required for the continued operations in the coming financial year 2022/23. At the same time, free cash flows from subsidiaries and affiliated are used. The financial statements have thus been prepared on a going concern basis.

The Company has lost more than half of its share capital. The Company's Management expects to re-establish share capital through the conversion of debt and reduction of share capital in 2022/23. Ongoing positive business earnings for the next 5 Years expect to contribute.

	<u>2021/22</u>	<u>2020/21</u>
2. Staff costs		
Salaries and wages	1.503	2.196
Other costs for social security	23	27
Other staff costs	<u>13</u>	<u>18</u>
	<u>1.539</u>	<u>2.241</u>
Average number of employees	<u>14</u>	<u>19</u>
3. Other financial income		
Financial income from group enterprises	-20	66
Exchange rate adjustments	<u>999</u>	<u>201</u>
	<u>979</u>	<u>267</u>

Notes

All amounts in t.EUR.

	<u>31/3 2022</u>	<u>31/3 2021</u>
4. Acquired intangible assets		
Cost 1 April 2021	1.275	1.275
Cost 31 March 2022	1.275	1.275
Amortisation and impairment losses 1 April 2021	-1.275	-1.275
Amortisation and impairment losses 31 March 2022	-1.275	-1.275
Carrying amount, 31 March 2022	0	0
5. Other fixtures and fittings, tools and equipment		
Cost 1 April 2021	256	256
Additions during the year	9	0
Disposals during the year	-99	0
Cost 31 March 2022	166	256
Amortisation and writedown 1 April 2021	-244	-214
Amortisation and depreciation for the year	-11	-30
Reversal of depreciation regarding disposals	99	0
Amortisation and writedown 31 March 2022	-156	-244
Carrying amount, 31 March 2022	10	12

Notes

All amounts in t.EUR.

	31/3 2022	31/3 2021
6. Investments in group enterprises		
Cost 1 April 2021	288.145	288.145
Disposals during the year	-171.115	0
Cost 31 March 2022	117.030	288.145
Revaluations, opening balance 1 April 2021	-288.140	0
Impairment losses	0	-288.140
Reversal of prior revaluations	171.115	0
Writedown 31 March 2022	-117.025	-288.140
Carrying amount, 31 March 2022	5	5

Financial highlights for the enterprises according to the latest approved annual reports

EUR in thousands	Equity interest	Equity	Results for the year
Suzlon Wind Energy Corporation, USA	100 %	-21.775	-326
Suzlon Energy Australia PTY Ltd., Australia	100 %	3.241	1.875
Suzlon Wind Energy Nicaragua S.A., Nicaragua	100 %	-2.364	206
Suzlon Wind Energy Romania SRL, Romania	100 %	1.373	352
Suzlon Wind Energy Sanayi ve Ticaret Sirketi, Turkey	100 %	4.710	2.019
Suzlon Energy Portugal - Energia Eolica Lda., Portugal	100 %	-2.174	-356
Suzlon Wind Energy Espana S.L.U., Spain	100 %	4.473	573
Suzlon Rotor Corporation, USA	100 %	376	6.702
Suzlon Energy Korea Co Ltd., Korea	100 %	0	0
Suzlon Wind Energy BH d.o.o, Bosnia and Herzegovina	50 %	0	0

Notes

All amounts in t.EUR.

	31/3 2022	31/3 2021
7. Investments in associates		
Cost 1 April 2021	179	179
Cost 31 March 2022	179	179
Revaluation, opening balance 1 April 2021	-179	-179
Writedown 31 March 2022	-179	-179
Carrying amount, 31 March 2022	0	0

Financial highlights for the enterprises according to the latest approved annual reports

EUR in thousands	Equity interest	Equity	Results for the year
Div Wind OOD Dabrava, Bulgaria	100 %	-341	-27

	31/3 2022	31/3 2021
8. Other receivables		
Cost 1 April 2021	36	36
Additions during the year	5	0
Cost 31 March 2022	41	36
Carrying amount, 31 March 2022	41	36

9. Long term liabilities other than provisions

	Total payables 31 Mar 2022	Current portion of long term payables	Long term payables 31 Mar 2022	Outstanding payables after 5 years
Other payables	171	0	171	159
	171	0	171	159

Notes

All amounts in t.EUR.

10. Assets charged and collateral Contingent liabilities

	31/3 2022 EUR in thousands
Lease liabilities	72
Total contingent liabilities	72

Recourse guarantee commitments:

The Company has issued guarantees through banks and insurance companies covering contractual obligations for a total value of EUR 17.8 million.

The Company issues a number of guarantees to subsidiaries and customers in the Group, primarily regarding service of wind turbine systems. However, claims arising from complaints, etc. will often be invoiced to subcontractors.

11. Related parties

Controlling interest

Suzlon Energy A/S' related parties comprise the following:

Suzlon Energy Ltd. c/o Navitas - Navitas House, Robision Rd Floreal, Republic of Mauritius - Participating interest

Suzlon Energy Ltd. - 5th Floor, Godrej Millinium, 9 Koregaon Park rd. Pune - 411001 India - Participation interest.

Consolidated financial statements

Copies of the consolidated financial statements of Suzlon Energy Ltd. may be ordered at the following address: 5th Floor, Godrej Millinium, 9 Koregaon Park rd. Pune - 411001 India - www.suzlon.com

Accounting policies

The annual report for Suzlon Energy 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 the previous year however, with some reclassifications and the annual report is presented in euro (EUR).

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Suzlon Energy A/S and subsidiaries are included in the consolidated financial statements of Suzlon Energy Ltd.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Income from the sale of wind turbine projects, etc. is recognised in revenue with reference to the stage of completion of the project, when a reliable result of operations is available.

The stage of completion is based on incurred costs in relation to the expected total costs however, complete sets of wind turbines are included in the calculation of the stage of completion. Extra work and services are included provided that they are agreed with the customer.

If a project cannot be made up reliably, the project earnings are recognized concurrently with the total costs. If it is ascertained that a contract will result in a loss, the total loss is expensed immediately.

Income from the sale of spare parts is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from the revenue.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external costs

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

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 impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Financial income and expenses

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies etc.

Results from investments in subsidiaries and associates

Dividend from investments in subsidiaries and associates 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, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Statement of financial position

Intangible assets

Intellectual property rights etc

Intellectual property rights etc comprise of software licences.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount

Property, plant, and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	3-7 years
Other fixtures and fittings, tools and equipment	3-7 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associates 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 and associates

Investments in subsidiaries and associates 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.

Accounting policies

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, usually equalling nominal value, less writedowns for bad and doubtful debts.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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

Receivables in respect of which is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors domicile and credit ratings in line with the Companys risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments and accrued income

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash on hand and demand deposits

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

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.