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# ***GNRE III Pinnacle ApS***

Bredgade 6, DK-1260 København K

## **Annual Report for 1 January - 31 December 2021**

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CVR No 21 12 44 94

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/6 2022

Petter Lindblad  
Chairman of the General  
Meeting

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of GNRE III Pinnacle ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 June 2022

### **Executive Board**

Marja Liisa Suutarinen

Anders Palmgren

Allan Strand Olesen

# Independent Auditor's Report

To the Shareholder of GNRE III Pinnacle ApS

## Opinion

We have audited the financial statements of GNRE III Pinnacle ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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.

## 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 as to 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 eco-

# Independent Auditor's Report

nommic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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 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 conclusion thereon.

In connection with our audit 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 fi-

## **Independent Auditor's Report**

nancial statements or our knowledge obtained during the audit, 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.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Copenhagen, 29 June 2022

**EY Godkendt Revisionspartnerselskab**

*CVR No 30 70 02 28*

Henrik Reedtz

State Authorised Public Accountant

mne24830

## **Company Information**

### **The Company**

GNRE III Pinnacle ApS  
Bredgade 6  
DK-1260 København K

CVR No: 21 12 44 94  
Financial period: 1 January - 31 December  
Municipality of reg. office: København

### **Executive Board**

Marja Liisa Suutarinen  
Anders Palmgren  
Allan Strand Olesen

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

# Management's Review

## Key activities

As in previous years, the main activity has consisted of owning the property Kay Fiskers Plads 9-11, Copenhagen and letting this property.

## Development in the year

The income statement of the Company for 2021 shows a profit of DKK 11,844,209, of which value adjustments amount to DKK -17,394,394, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 395,392,289.

The Company has during the financial year changed its accounting policies due to changes in the ownership. The accounting policies for the measurement of investment properties have therefore been aligned to the group Policies for the parent company GNRE Fund III Denmark BidCo 1 ApS, which measures investment properties at fair value with value adjustments recognised in the income statement. The company has previously measured investment properties at cost less depreciation and impairment. Further, due to changes to the accounting policies, the companies properties changed classification from buildings to investment properties.

The equity 1. January 2021 has been effected with DKK 112,382,071 due to the change. The result for 2020 has been effected with DKK -9,565,816 before tax and DKK -7,461,336 after tax. Tax for the year has been effected with DKK 2,104,480 and the deferred tax has been effected with DKK -32,730,091. Total assets were effected with DKK 148.773.139.

The comparative figures have been adjusted in relation to the changes in accounting policies. Apart from the above changes, the accounting policies have been applied consistently with previous years.

## Events after the balance sheet day

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

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss before value adjustments</b>		<b>43.874.437</b>	<b>46.674.398</b>
Value adjustments of investment assets and the financial liabilities involved	1	-17.394.394	-22.111.235
<b>Gross profit/loss after value adjustments</b>		<b>26.480.043</b>	<b>24.563.163</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-66.637	-67.189
<b>Profit/loss before financial income and expenses</b>		<b>26.413.406</b>	<b>24.495.974</b>
Financial income	2	2.409.109	4.186.916
Financial expenses	3	-7.879.114	-6.949.208
<b>Profit/loss before tax</b>		<b>20.943.401</b>	<b>21.733.682</b>
Tax on profit/loss for the year	4	-9.099.192	-1.728.628
<b>Net profit/loss for the year</b>		<b>11.844.209</b>	<b>20.005.054</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		11.844.209	20.005.054
		<b>11.844.209</b>	<b>20.005.054</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Investment properties	6	826.497.882	832.037.682
Other fixtures and fittings, tools and equipment	5	202.118	268.755
Property, plant and equipment in progress	5	0	4.693.563
<b>Property, plant and equipment</b>		<b>826.700.000</b>	<b>837.000.000</b>
Receivables from group enterprises		0	150.000.000
Other receivables		1.619.430	1.366.544
<b>Fixed asset investments</b>	7	<b>1.619.430</b>	<b>151.366.544</b>
<b>Fixed assets</b>		<b>828.319.430</b>	<b>988.366.544</b>
Trade receivables		392.299	131.111
Other receivables		1.093.118	1.777.775
Corporation tax		0	1.661.903
Prepayments		290.016	0
<b>Receivables</b>		<b>1.775.433</b>	<b>3.570.789</b>
<b>Cash at bank and in hand</b>		<b>8.439.700</b>	<b>56.047.831</b>
<b>Currents assets</b>		<b>10.215.133</b>	<b>59.618.620</b>
<b>Assets</b>		<b>838.534.563</b>	<b>1.047.985.164</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		10.000.000	10.000.000
Retained earnings		385.392.289	613.548.080
<b>Equity</b>		<b>395.392.289</b>	<b>623.548.080</b>
Provision for deferred tax		82.131.765	77.518.257
<b>Provisions</b>		<b>82.131.765</b>	<b>77.518.257</b>
Mortgage loans		326.954.630	310.596.603
Credit institutions		794.640	0
Deposits		8.321.848	7.245.521
Other payables		2.636.778	0
<b>Long-term debt</b>	8	<b>338.707.896</b>	<b>317.842.124</b>
Mortgage loans	8	861.177	6.575.000
Prepayments received from customers		0	2.623.236
Trade payables		3.064.762	1.948.444
Corporation tax		1.266.143	0
Deposits		17.110.531	17.907.555
Other payables	8	0	22.468
<b>Short-term debt</b>		<b>22.302.613</b>	<b>29.076.703</b>
<b>Debt</b>		<b>361.010.509</b>	<b>346.918.827</b>
<b>Liabilities and equity</b>		<b>838.534.563</b>	<b>1.047.985.164</b>
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	10.000.000	501.166.009	511.166.009
Net effect from change of accounting policy	0	112.382.071	112.382.071
Adjusted equity at 1 January	10.000.000	613.548.080	623.548.080
Extraordinary dividend paid	0	-240.000.000	-240.000.000
Net profit/loss for the year	0	11.844.209	11.844.209
<b>Equity at 31 December</b>	<b>10.000.000</b>	<b>385.392.289</b>	<b>395.392.289</b>

## Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
<b>1 Value adjustments of investment assets and the financial liabilities involved</b>		
Value adjustments of investment properties due to operational improvements	-17.394.394	-22.111.235
	<b>-17.394.394</b>	<b>-22.111.235</b>
<b>2 Financial income</b>		
Interest received from group enterprises	0	3.991.175
Other financial income	2.409.109	195.741
	<b>2.409.109</b>	<b>4.186.916</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	0	4.107.932
Other financial expenses	7.879.114	2.841.276
	<b>7.879.114</b>	<b>6.949.208</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	4.027.474	5.200.866
Deferred tax for the year	609.667	-786.037
Adjustment of tax concerning previous years	458.210	-2.686.201
Adjustment of deferred tax concerning previous years	4.003.841	0
	<b>9.099.192</b>	<b>1.728.628</b>

## Notes to the Financial Statements

### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>DKK</u>	Property, plant and equipment in progress <u>DKK</u>
Cost at 1 January	2.448.465	4.693.563
Disposals for the year	<u>0</u>	<u>-4.693.563</u>
Cost at 31 December	<u>2.448.465</u>	<u>0</u>
Impairment losses and depreciation at 1 January	2.179.710	0
Depreciation for the year	<u>66.637</u>	<u>0</u>
Impairment losses and depreciation at 31 December	<u>2.246.347</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>202.118</u></b>	<b><u>0</u></b>

### 6 Assets measured at fair value

	Investment pro- perties <u>DKK</u>
Cost at 1 January	812.514.146
Additions for the year	<u>7.161.032</u>
Cost at 31 December	<u>819.675.178</u>
Value adjustments at 1 January	24.217.099
Revaluations for the year	<u>-17.394.395</u>
Value adjustments at 31 December	<u>6.822.704</u>
<b>Carrying amount at 31 December</b>	<b><u>826.497.882</u></b>

## Notes to the Financial Statements

### 6 Assets measured at fair value (continued)

#### Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The determination of fair value is based on a DCF model, and Management uses accounting estimates when determining the fair value. The use of accounting estimates implies that the statement of fair value is subject to some uncertainty. The fair value is stated based on assumptions that Management considers probable and realistic. Management reassesses assumptions on a current basis, and any changes to the assumptions are reflected in the fair value. The key assumptions applied when determining the fair value are the discount rate of 6,1 % and the capitalization rate of 4,2 %.

The fair value is based on a level 3 assesment.

The fair value of the investment property is an estimate calculated by the appraiser based on information available and actual expectations for the future provided by the management.

	2021	2020
	DKK	DKK
The fair value of investment properties amounts to	826.540.390	832.037.682
Value adjustment, income statement	-17.387.886	-22.111.235
Leased area	35.741	25.694
Vacant Area	3.158	3.682

### 7 Fixed asset investments

	Other receiv- ables
	DKK
Cost at 1 January	1.366.544
Additions for the year	252.886
Cost at 31 December	1.619.430
<b>Carrying amount at 31 December</b>	<b>1.619.430</b>

# Notes to the Financial Statements

## 8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Mortgage loans

After 5 years	304.085.846	287.320.000
Between 1 and 5 years	22.868.784	23.276.603
Long-term part	<u>326.954.630</u>	<u>310.596.603</u>
Within 1 year	861.177	6.575.000
	<b><u>327.815.807</u></b>	<b><u>317.171.603</u></b>

### Credit institutions

Between 1 and 5 years	794.640	0
Long-term part	<u>794.640</u>	<u>0</u>
Within 1 year	0	0
	<b><u>794.640</u></b>	<b><u>0</u></b>

### Deposits

Between 1 and 5 years	8.321.848	7.245.521
Long-term part	<u>8.321.848</u>	<u>7.245.521</u>
Within 1 year	17.110.531	17.907.555
	<b><u>25.432.379</u></b>	<b><u>25.153.076</u></b>

### Other payables

Between 1 and 5 years	2.636.778	0
Long-term part	<u>2.636.778</u>	<u>0</u>
Other short-term payables	0	22.468
	<b><u>2.636.778</u></b>	<b><u>22.468</u></b>

## 9 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a carrying amount of	826.700.000	837.000.000
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### Contingent liabilities

## Notes to the Financial Statements

### 9 Contingent assets, liabilities and other financial obligations (continued)

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of GNRE Fund III Denmark BidCo 1 ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of GNRE III Pinnacle ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021 are presented in DKK.

### Changes in accounting policies

The Company has during the financial year changed its accounting policies due to changes in the ownership. The accounting policies for the measurement of investment properties have therefore been aligned to the group Policies for the parent company GNRE Fund III Denmark BidCo 1 ApS, which measures investment properties at fair value with value adjustments recognised in the income statement. The company has previously measured investment properties at cost less depreciation and impairment. Further, due to changes to the accounting policies, the companies properties changed classification from buildings to investment properties.

The equity 1. January 2021 has been effected with DKK 112,382,071 due to the change. The result for 2020 has been effected with DKK -9,565,816 before tax and DKK -7,461,336 after tax. Tax for the year has been effected with DKK 2,104,480 and the deferred tax has been effected with DKK -32,730,091. Total assets were effected with DKK 148.773.139.

The comparative figures have been adjusted in relation to the changes in accounting policies. Apart from the above changes, the accounting policies have been applied consistently with previous years.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Income Statement

#### Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss after value adjustments

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Investment properties and other property, plant and equipment

##### *Investment properties*

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expen-

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

ses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm at 31 December 2021.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

### ***Discounted Cash Flow model***

The fair value of investment properties has been determined at 31 December 2021 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

### ***Fair value***

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below.

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

### ***Other property, plant and equipment***

Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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Depreciation period and residual value are reassessed annually.

### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### **Fixed asset investments**

Fixed asset investments consist of deposits and other receivables.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.