
GNRE III Pinnacle ApS

Bredgade 6, DK-1260 København K

Annual Report for 1 January - 31 December 2022

CVR No 21 12 44 94

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
17/5 2023

Kristiina Ilves
Chairman of the General
Meeting

Contents

| | <u>Page</u> |
|--|-------------|
| Management's Statement and Auditor's Report | |
| Management's Statement | 1 |
| Independent Auditor's Report | 2 |
| Company Information | |
| Company Information | 5 |
| Management's Review | 6 |
| Financial Statements | |
| Income Statement 1 January - 31 December | 7 |
| Balance Sheet 31 December | 8 |
| Statement of Changes in Equity | 10 |
| Notes to the Financial Statements | 11 |

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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Copenhagen, 17 May 2023

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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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, 17 May 2023

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
Financial year: 25th financial year
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 2022 shows a loss of DKK 75,302,600, of which value adjustments amount to DKK -109,356,813, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 343,785,689.

The year's result is due to costs for refurbishments and general market conditions.

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 | 2022 DKK | 2021 DKK |
|--|------|---------------------------|--------------------------|
| Gross profit/loss before value adjustments | | 18.500.721 | 43.874.437 |
| Value adjustments of investment assets and the financial liabilities involved | 1 | <u>-109.356.813</u> | <u>-17.394.394</u> |
| Gross profit/loss after value adjustments | | -90.856.092 | 26.480.043 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | <u>-66.637</u> | <u>-66.637</u> |
| Profit/loss before financial income and expenses | | -90.922.729 | 26.413.406 |
| Financial income | 2 | 439.102 | 2.409.109 |
| Financial expenses | 3 | <u>-6.067.688</u> | <u>-7.879.114</u> |
| Profit/loss before tax | | -96.551.315 | 20.943.401 |
| Tax on profit/loss for the year | 4 | <u>21.248.715</u> | <u>-9.099.192</u> |
| Net profit/loss for the year | | <u>-75.302.600</u> | <u>11.844.209</u> |

Distribution of profit

Proposed distribution of profit

| | | | |
|-------------------|--|---------------------------|--------------------------|
| Retained earnings | | <u>-75.302.600</u> | <u>11.844.209</u> |
| | | <u>-75.302.600</u> | <u>11.844.209</u> |

Balance Sheet 31 December

Assets

| | Note | 2022 DKK | 2021 DKK |
|--|------|--------------------|--------------------|
| Investment properties | 6 | 743.419.519 | 826.497.882 |
| Other fixtures and fittings, tools and equipment | 5 | 135.481 | 202.118 |
| Property, plant and equipment | | 743.555.000 | 826.700.000 |
| Other receivables | | 1.317.513 | 1.619.430 |
| Fixed asset investments | 7 | 1.317.513 | 1.619.430 |
| Fixed assets | | 744.872.513 | 828.319.430 |
| Trade receivables | | 785.036 | 392.299 |
| Other receivables | | 1.048.086 | 1.093.118 |
| Prepayments | | 350.350 | 290.016 |
| Receivables | | 2.183.472 | 1.775.433 |
| Cash at bank and in hand | | 18.422.887 | 8.439.700 |
| Currents assets | | 20.606.359 | 10.215.133 |
| Assets | | 765.478.872 | 838.534.563 |

Balance Sheet 31 December

Liabilities and equity

| | Note | 2022 DKK | 2021 DKK |
|--|------|--------------------|--------------------|
| Share capital | | 10.000.000 | 10.000.000 |
| Retained earnings | | 333.785.689 | 385.392.289 |
| Equity | | 343.785.689 | 395.392.289 |
| Provision for deferred tax | | 60.912.398 | 82.131.765 |
| Provisions | | 60.912.398 | 82.131.765 |
| Mortgage loans | | 327.587.648 | 326.954.630 |
| Credit institutions | | 1.570.942 | 794.640 |
| Payables to group enterprises | | 15.000.000 | 0 |
| Deposits | | 8.332.977 | 8.321.848 |
| Other payables | | 0 | 2.636.778 |
| Long-term debt | 8 | 352.491.567 | 338.707.896 |
| Mortgage loans | 8 | 0 | 861.177 |
| Trade payables | | 6.923.070 | 3.064.762 |
| Payables to group enterprises | 8 | 1.366.148 | 0 |
| Corporation tax | | 0 | 1.266.143 |
| Deposits | | 0 | 17.110.531 |
| Short-term debt | | 8.289.218 | 22.302.613 |
| Debt | | 360.780.785 | 361.010.509 |
| Liabilities and equity | | 765.478.872 | 838.534.563 |
| Contingent assets, liabilities and other financial obligations | 9 | | |
| Related parties | 10 | | |
| Accounting Policies | 11 | | |

Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------------|
| Equity at 1 January | 10.000.000 | 385.392.289 | 395.392.289 |
| Contribution from group | 0 | 23.696.000 | 23.696.000 |
| Net profit/loss for the year | 0 | -75.302.600 | -75.302.600 |
| Equity at 31 December | <u>10.000.000</u> | <u>333.785.689</u> | <u>343.785.689</u> |

Notes to the Financial Statements

| | <u>2022</u> | <u>2021</u> |
|--|----------------------------|---------------------------|
| | DKK | DKK |
| 1 Value adjustments of investment assets and the financial liabilities involved | | |
| Value adjustments of investment properties due to operational improvements | -109.356.813 | -17.394.394 |
| | <u>-109.356.813</u> | <u>-17.394.394</u> |
| 2 Financial income | | |
| Other financial income | 439.102 | 2.409.109 |
| | <u>439.102</u> | <u>2.409.109</u> |
| 3 Financial expenses | | |
| Interest paid to group enterprises | 129.353 | 0 |
| Other financial expenses | 5.938.335 | 7.879.114 |
| | <u>6.067.688</u> | <u>7.879.114</u> |
| 4 Tax on profit/loss for the year | | |
| Current tax for the year | 0 | 4.027.474 |
| Deferred tax for the year | -21.219.367 | 609.667 |
| Adjustment of tax concerning previous years | -29.348 | 458.210 |
| Adjustment of deferred tax concerning previous years | 0 | 4.003.841 |
| | <u>-21.248.715</u> | <u>9.099.192</u> |

Notes to the Financial Statements

5 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment <u>DKK</u> |
|---|---|
| Cost at 1 January | 2.448.465 |
| Cost at 31 December | <u>2.448.465</u> |
| Impairment losses and depreciation at 1 January | 2.246.347 |
| Depreciation for the year | <u>66.637</u> |
| Impairment losses and depreciation at 31 December | <u>2.312.984</u> |
| Carrying amount at 31 December | <u>135.481</u> |

6 Assets measured at fair value

| | Investment pro- perties <u>DKK</u> |
|---------------------------------------|--|
| Cost at 1 January | 819.675.178 |
| Additions for the year | <u>27.194.777</u> |
| Cost at 31 December | <u>846.869.955</u> |
| Value adjustments at 1 January | 6.822.704 |
| Revaluations for the year | -109.356.813 |
| Depreciation letting fee | <u>-916.327</u> |
| Value adjustments at 31 December | <u>-103.450.436</u> |
| Carrying amount at 31 December | <u>743.419.519</u> |

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 6,64 % and the capitalization rate of 4,55 %.

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.

| | 2022 | 2021 |
|--|--------------|-------------|
| | DKK | DKK |
| The fair value of investment properties amounts to | 743.419.519 | 826.497.882 |
| Value adjustment, income statement | -109.356.813 | -17.394.395 |
| Leased area | 9.237 | 35.741 |
| Vacant Area | 23.159 | 3.158 |

7 Fixed asset investments

| | Other receiv- ables |
|---------------------------------------|------------------------|
| | DKK |
| Cost at 1 January | 1.619.430 |
| Disposals for the year | -301.917 |
| Cost at 31 December | 1.317.513 |
| Carrying amount at 31 December | 1.317.513 |

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:

| | <u>2022</u> DKK | <u>2021</u> DKK |
|--|---------------------------|---------------------------|
| Mortgage loans | | |
| After 5 years | 294.034.350 | 304.085.846 |
| Between 1 and 5 years | <u>33.553.298</u> | <u>22.868.784</u> |
| Long-term part | 327.587.648 | 326.954.630 |
| Within 1 year | <u>0</u> | <u>861.177</u> |
| | <u>327.587.648</u> | <u>327.815.807</u> |
| Credit institutions | | |
| Between 1 and 5 years | <u>1.570.942</u> | <u>794.640</u> |
| Long-term part | 1.570.942 | 794.640 |
| Within 1 year | <u>0</u> | <u>0</u> |
| | <u>1.570.942</u> | <u>794.640</u> |
| Payables to group enterprises | | |
| Between 1 and 5 years | <u>15.000.000</u> | <u>0</u> |
| Long-term part | 15.000.000 | 0 |
| Other short-term debt to group enterprises | <u>1.366.148</u> | <u>0</u> |
| | <u>16.366.148</u> | <u>0</u> |
| Deposits | | |
| Between 1 and 5 years | <u>8.332.977</u> | <u>8.321.848</u> |
| Long-term part | 8.332.977 | 8.321.848 |
| Within 1 year | <u>0</u> | <u>17.110.531</u> |
| | <u>8.332.977</u> | <u>25.432.379</u> |
| Other payables | | |
| Between 1 and 5 years | <u>0</u> | <u>2.636.778</u> |
| Long-term part | 0 | 2.636.778 |
| Within 1 year | <u>0</u> | <u>0</u> |
| | <u>0</u> | <u>2.636.778</u> |

Notes to the Financial Statements

| | 2022 DKK | 2021 DKK |
|--|-------------|-------------|
| 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 | 743.555.000 | 826.700.000 |

Contingent liabilities

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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10 Related parties

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

GNRE Fund III Denmark BidCo 1 ApS

Consolidated Financial Statements

The company is included in the consolidated financial state for

| Name | Place of registered office |
|-------------------------------|--|
| GVA III Pinnacle Holding SARL | Luxemburg, Grand Rue, L-1660 Luxemburg |

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of GNRE III Pinnacle ApS for 2022 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

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.

Income Statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease. The Company has chosen IAS11/IAS 18 as interpretation for revenue recognition.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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 expenses 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 2022.

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

Notes to the Financial Statements

11 Accounting Policies (continued)

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 2022 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

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 |
|---|---------|

Notes to the Financial Statements

11 Accounting Policies (continued)

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years. According to IAS 39.

Prepayments

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

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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 and loans from credit institutions, 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. To keep the deferred income accounting policy for consistency.