

**ESHF 2 Aarhus Student ApS**  
**Kristen Bernikows Gade 4, 1, 1105 København K**

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**Annual report**  
**2023**

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**Company reg. no. 31 33 02 38**

The annual report was submitted and approved by the general meeting on the 10 July 2024.

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**Alexander Juel Rosentorn**  
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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of ESHF 2 Aarhus Student ApS for the financial year 2023.

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 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Copenhagen, 10 July 2024

### **Executive board**

Kristina Olsen

Alexander Juel Rosentorn

Christian Gustaaf Teunissen

Frederik Evariste A. Snauwaert

## Independent auditor's report

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### To the Shareholders of ESHF 2 Aarhus Student ApS

#### Opinion

We have audited the financial statements of ESHF 2 Aarhus Student ApS for the financial year 1 January - 31 December 2023, 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 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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, 10 July 2024

### **Martinsen**

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

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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### The company

ESHF 2 Aarhus Student ApS  
Kristen Bernikows Gade 4, 1  
1105 København K

Company reg. no. 31 33 02 38  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
7th financial year

### Executive board

Kristina Olsen  
Alexander Juel Rosentorn  
Christian Gustaaf Teunissen  
Frederik Evariste A. Snauwaert

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

### Parent company

XIOR Student Housing NV

## **Management´s review**

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

The purpose of the company is to own, develop, lease, purchase and sell real estate as well as any other business affiliated there to, and further subject to decision made by the company's sole shareholder, from time to time, to hold, acquire, invest in, manage, finance and refinance assets, property, or rights of all types in relation thereto.

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

The company owns a property under construction - situated in Aarhus, Denmark.

At the 31 December 2023 the property is part-completed and is expected to be completed in Q2 2024. In August 2023 part of the property was ready for rental and the year 2023 has therefore been affected by the limited period for rental activities.

The revenue for the year totals tDKK 1.759 against tDKK 0 last year. Income or loss from ordinary activities after tax totals tDKK 47.288 compared to tDKK 13.382 last year. Management considers the net profit for the year as satisfactory.

The company has merged with ESHF 2 Aarhus Residential ApS on 1 January 2023.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	1.758.508	0
Other external expenses	-850.426	-688.443
Costs concerning investment property	580.562	-2.547.559
Value adjustment of investment property	-58.612.653	-22.150.126
<b>Gross profit</b>	<b>-57.124.009</b>	<b>-25.386.128</b>
Depreciation and writedown relating to fixed assets	-167.914	0
<b>Profit before net financials</b>	<b>-57.291.923</b>	<b>-25.386.128</b>
Other financial income	2.752	1.774
Other financial expenses	-1.471.042	-1.328.285
<b>Pre-tax net profit or loss</b>	<b>-58.760.213</b>	<b>-26.712.639</b>
2 Tax on net profit or loss for the year	11.471.997	13.330.000
<b>Net profit or loss for the year</b>	<b>-47.288.216</b>	<b>-13.382.639</b>
<b>Proposed distribution of net profit:</b>		
Transferred to other reserves	-7.241.070	0
Allocated from retained earnings	-40.047.146	-13.382.639
<b>Total allocations and transfers</b>	<b>-47.288.216</b>	<b>-13.382.639</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	671.655	215.768
Total intangible assets	671.655	215.768
4 Investment properties	833.200.000	646.968.577
Total property, plant, and equipment	833.200.000	646.968.577
<b>Total non-current assets</b>	<b>833.871.655</b>	<b>647.184.345</b>
<b>Current assets</b>		
Trade debtors	7.617	0
Receivables from subsidiaries	951.238	100.548
Other receivables	760.462	0
Prepayments	2.753.306	25.937.732
Total receivables	4.472.623	26.038.280
5 Cash and cash equivalents	2.432.472	4.245.446
<b>Total current assets</b>	<b>6.905.095</b>	<b>30.283.726</b>
<b>Total assets</b>	<b>840.776.750</b>	<b>677.468.071</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
	<b>Equity</b>		
	Contributed capital	133.237	125.000
	Retained earnings	69.838.244	109.885.390
	<b>Total equity</b>	<b>69.971.481</b>	<b>110.010.390</b>
	<b>Provisions</b>		
6	Provisions for deferred tax	14.018.003	23.330.000
	<b>Total provisions</b>	<b>14.018.003</b>	<b>23.330.000</b>
	<b>Liabilities other than provisions</b>		
7	Payables to subsidiaries	705.435.730	519.483.410
	Total long term liabilities other than provisions	705.435.730	519.483.410
	Trade payables	43.259.280	3.454.914
	Income tax payable	4.170.006	4.143.898
	Other payables	3.311.068	4.792.342
	Deferred income	611.182	12.253.117
	Total short term liabilities other than provisions	51.351.536	24.644.271
	<b>Total liabilities other than provisions</b>	<b>756.787.266</b>	<b>544.127.681</b>
	<b>Total equity and liabilities</b>	<b>840.776.750</b>	<b>677.468.071</b>
9	<b>Disclosures on fair value</b>		
8	<b>Charges and security</b>		
10	<b>Contingencies</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	125.000	0	109.885.390	110.010.390
Provisions of the results for the year	0	-7.241.070	-40.047.146	-47.288.216
Increase due to merger	8.237	7.241.070	0	7.249.307
	<u>133.237</u>	<u>0</u>	<u>69.838.244</u>	<u>69.971.481</u>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-12.958.472	-13.330.000
Adjustment of tax for previous years	<u>1.486.475</u>	<u>0</u>
	<u><b>-11.471.997</b></u>	<u><b>-13.330.000</b></u>
<b>3. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2023	215.768	0
Additions during the year	<u>623.801</u>	<u>215.768</u>
<b>Cost 31 December 2023</b>	<u><b>839.569</b></u>	<u><b>215.768</b></u>
Amortisation for the year	<u>-167.914</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2023</b>	<u><b>-167.914</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>671.655</b></u>	<u><b>215.768</b></u>
<b>4. Investment properties</b>		
Cost 1 January 2023	533.569.341	215.400.639
Additions due to merger	15.999.595	0
Additions during the year	<u>218.844.076</u>	<u>318.168.703</u>
<b>Cost 31 December 2023</b>	<u><b>768.413.012</b></u>	<u><b>533.569.342</b></u>
Fair value adjustment 1 January 2023	113.399.235	135.549.361
Additions due to merger	10.000.405	0
Adjust of the year to fair value	<u>-58.612.652</u>	<u>-22.150.126</u>
<b>Fair value adjustment 31 December 2023</b>	<u><b>64.786.988</b></u>	<u><b>113.399.235</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>833.200.000</b></u>	<u><b>646.968.577</b></u>

## Notes

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All amounts in DKK.

### 4. Investment properties (continued)

The company's investment properties comprise of one student housing under construction, situated in Århus, with associated facilities such as parking space retail unit and a hotel part. The total area is 7,711 square meters.

Investment properties are, as per the description of the accounting policies applied, measured at fair value (Level 3 in the fair value hierarchy) using the Discounted Cash Flow (DCF) model. The DCF model calculates the present value of expected cash flows from the individual properties.

In determining the expected cash flows, the starting point are the budget cash flows for the next 10 years which includes rental and price increase. Additionally, a calculated terminal value is included, representing the value of the normalized cash flows that the property is expected to generate beyond the budget period. These calculated cash flows are then discounted to their present value using a discount rate that is considered to reflect the market's current required rates of return for similar properties, considering expected inflation.

As per the description of the accounting policies applied, investment properties are measured at fair value (Level 3 in the fair value hierarchy) and, in accordance with the management calculation and the valuation report conducted by valuation firm, CBRE, on 31 December 2023. The fair value of the student part as a rental property is reported as 726,7 million kr., as per the management calculation combined with the valuation report. The associated facilities are reported as total, 106,5 million kr., as per the valuation report. The valuation are based on a Discounted Cash Flow (DCF) model, using a discount rate of 4,55, and 5,75-6,5%, which includes consideration for inflation.

The significant assumptions in the valuation report for the determined fair value are as follows:

	<u>31/12 2023</u>
Budget period (years)	10
Growth in rental income during the budget period for residential properties, location (country, region, etc.) (%)	1,5%
Growth in rental income during the budget period for commercial properties, location (country, region, etc.) (%)	2%
Growth in rental income during the budget period for Students accommodations	2%
Growth in rental income during the budget period for associated facilities	2%
Discount rate, Student accommodations	4,55%
Discount rate, Car park	6,0%
Discount rate Retail Unit	5,75%
Hotel part	6,5%
Occupancy rate - Student accommodations first two years	40-78%
Rent per bed/month - Student accomodations	5.780 kr

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Cash and cash equivalents</b>		
The company's bank balance is provided as a guarantee to Aarhus Municipality.		
<b>6. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2023	23.330.000	36.660.000
Deferred tax due to merger	2.160.000	0
Deferred tax of the results for the year	<u>-11.471.997</u>	<u>-13.330.000</u>
	<b><u>14.018.003</u></b>	<b><u>23.330.000</u></b>
<b>7. Payables to subsidiaries</b>		
<b>Total payables to subsidiaries</b>	<b><u>705.435.730</u></b>	<b><u>519.483.410</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>519.483.410</u>
<b>8. Charges and security</b>		
The company has issued mortgages registered to the owners totalling Mio DKK 704 as security for bank loans. The mortgages registered to the owners provide security on the above land and buildings as well as property, plant and equipment.		
<b>9. Disclosures on fair value</b>		
		<u>Investment property</u>
Fair value at 31 December 2023		<u>833.200.000</u>
Unrealised change in fair value of the year recognised in the statement of financial activity		<u>-58.612.653</u>
<b>10. Contingencies</b>		
<b>Contingent liabilities</b>		
Guarantee commitments:		
The company has given a payment guarantee to Aarhus Municipality on TDKK 2,400.		

## Notes

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All amounts in DKK.

### 10. Contingencies (continued)

#### Joint taxation

With BaseCamp Student Operations ApS, company reg. no 36934085 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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



## Accounting policies

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The annual report for ESHF 2 Aarhus Student ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

A few adjustments have been made to comparative figures for 2022. This has not led to changes in profit or equity for 2022.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### Lease income from investment property

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment.

### Other external costs

Other external costs comprise costs incurred for administration.

## Accounting policies

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### Costs concerning investment properties

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs and income concerning the heating accounts are recognised in the income statement.

### Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

### 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, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, which is 5 years.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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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.

### Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using the discounted cash flow (DCF) model as the calculated net present value of expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows for the individual property for the following 10 years, including rental and price increases, as well as a calculated terminal value that expresses the value of normalized cash flows the property is expected to generate beyond the budget period. The calculated cash flows are discounted to present value using a discount factor which is assessed to reflect the market's current required return for similar properties. Compared to the latest financial year, the methods of measurement used have been changed. In 2022 the valuation of the investment property was using af residual method based on expected sale price when the constrution was finished less expected construcion costs and less developer fee.

Subsequent investment properties are measured separately at an estimated fair value corresponding to the amount each property is estimated to fetch on the balance sheet date from an independent buyer. The company uses a valuation expert for calculating the fair value of the properties. The valuation model applied is changed in relation to the previous financial year. In previously years, the valuation of the investment property was using af residual method based on expected sale price when the constrution was finished less expected construcion costs and less developerfee.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

## Accounting policies

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Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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.

### Income tax and deferred tax

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, ESHF 2 Aarhus Student ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

## Accounting policies

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

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

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

### Liabilities other than provisions

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.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.