

DK RESI HOLDCO II APS
C/O KEREBY APS, GÖTEBORG PLADS 1, 9., 2150 NORDHAVN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 August 2020**

Cecilie Rust

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COMPANY DETAILS**Company**

DK Resi Holdco II ApS
c/o Kereby ApS, Göteborg Plads 1, 9.
2150 Nordhavn

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E-mail: info@kereby.dk

CVR No.: 38 64 10 18

Established: 10 May 2017

Registered Office: Copenhagen

Financial Year: 1 January - 31 December

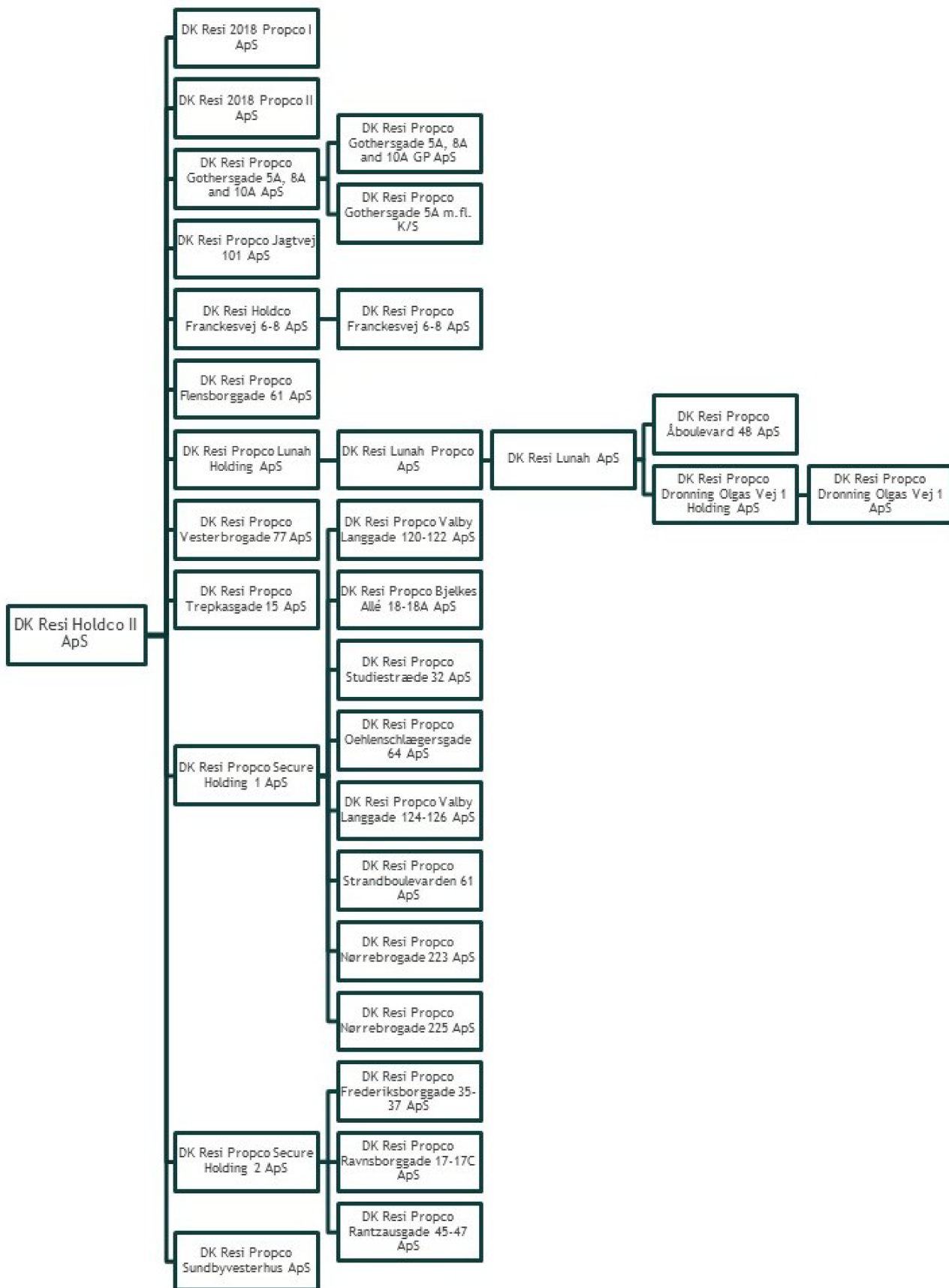
Board of Executives

Donatella Fanti
Lars Pærregaard
Solveig Diana Hoffmann

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

GROUP STRUCTURE



STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Holdco II ApS for the financial year 1 January - 31 December 2019.

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

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's financial position at 31 December 2019 and of the results of Group's and the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 30 August 2020

Board of Executives

Donatella Fanti

Lars Pærregaard

Solveig Diana Hoffmann

INDEPENDENT AUDITOR'S REPORT

To the shareholders of DK Resi Holdco II ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of DK Resi Holdco II ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their operations for the financial year 01.01.2019 - 31.12.2019 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 30 August 2020

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

Chris Middelhede
State Authorised Public Accountant
MNE no. mne45823

MANAGEMENT'S REVIEW

Principal activities

The company's principal activities are to carry on investment business and associated activities.

Exceptional matters

The company's Management has found that, by a mistake in the annual report for 2018, intercompany interest has not been fully recognised.

We refer to the description in Accounting Policies, including the description of the impact on the annual report of the correction of material errors.

Development in activities and financial position

It is Management's assessment that the Company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2020.

Furthermore, it is Management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital.

Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and developments as the Entity's rental income is received from lessees who have a high credit rating and have paid a deposit as security for rent payments.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2019 DKK '000	2018 DKK '000	2019 DKK '000	2018 DKK '000
NET REVENUE		115,123	65,128	0	0
Other external expenses.....		-106,987	-120,613	-4,408	-1,292
GROSS PROFIT/LOSS		8,136	-55,485	-4,408	-1,292
Depreciation, amortisation and impairment losses.....		-43,094	-27,466	0	0
OPERATING LOSS		-34,958	-82,951	-4,408	-1,292
Other financial income.....	1	13,756	156	30,336	12,325
Other financial expenses.....	2	-119,774	-71,804	-50,417	-47,801
LOSS BEFORE TAX		-140,976	-154,599	-24,489	-36,768
Tax on profit/loss for the year.....	3	15,782	13,431	2,439	-2,701
LOSS FOR THE YEAR		-125,194	-141,168	-22,050	-39,469
PROPOSED DISTRIBUTION OF LOSS					
Retained earnings.....		-125,194	-141,168	-22,050	-39,469
TOTAL		-125,194	-141,168	-22,050	-39,469

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2019 DKK '000	2018 DKK '000	2019 DKK '000	2018 DKK '000
Land and buildings.....		3,421,920	3,233,121	0	0
Tangible fixed assets.....	4	3,421,920	3,233,121	0	0
Equity investments in group enterprises.....		0	0	595,279	468,262
Fixed asset investments.....	5	0	0	595,279	468,262
FIXED ASSETS.....		3,421,920	3,233,121	595,279	468,262
Trade receivables.....		678	1,044	0	0
Receivables from group enterprises.....		288,079	2,383	639,090	779,428
Other receivables.....		13,757	27,789	0	1,094
Receivables.....		302,514	31,216	639,090	780,522
Cash and cash equivalents.....		68,109	251,485	573	172,394
CURRENT ASSETS.....		370,623	282,701	639,663	952,916
ASSETS.....		3,792,543	3,515,822	1,234,942	1,421,178

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2019 DKK '000	2018 DKK '000	2019 DKK '000	2018 DKK '000
Share capital.....		50	50	50	50
Retained earnings.....		-233,110	-109,514	-28,267	-7,815
EQUITY.....	6	-233,060	-109,464	-28,217	-7,765
Provision for deferred tax.....		130,200	129,416	0	0
PROVISION FOR LIABILITIES.....		130,200	129,416	0	0
Mortgage debt.....		0	1,640	0	0
Other bank debt.....		2,436,894	2,146,934	0	0
Payables to group enterprises.....		1,237,742	862,880	1,237,742	862,880
Long-term liabilities.....	7	3,674,636	3,011,454	1,237,742	862,880
Short-term portion of long-term liabilities.....	7	0	154	0	0
Prepayments received from customers.....		43,503	40,095	0	0
Trade payables.....		56,028	60,309	575	12,056
Payables to group enterprises.....		101,281	363,646	24,842	551,152
Corporation tax.....		0	0	0	2,698
Other liabilities.....		19,605	20,204	0	157
Accruals and deferred income.....		350	8	0	0
Current liabilities.....		220,767	484,416	25,417	566,063
LIABILITIES.....		3,895,403	3,495,870	1,263,159	1,428,943
EQUITY AND LIABILITIES.....		3,792,543	3,515,822	1,234,942	1,421,178
Contingencies etc.	8				
Charges and securities	9				
Consolidated financial statements	10				

NOTES

	Group		Parent company		Note
	2019 DKK '000	2018 DKK '000	2019 DKK '000	2018 DKK '000	
Other financial income					1
Group enterprises.....	13,720	0	30,336	12,273	
Other interest income.....	36	156	0	52	
	13,756	156	30,336	12,325	
Other financial expenses					2
Group enterprises.....	60,500	45,487	50,284	47,381	
Other interest expenses.....	59,274	26,317	133	420	
	119,774	71,804	50,417	47,801	
Tax on profit/loss for the year					3
Calculated tax on taxable income of the year.....	-1,245	3,187	-2,439	2,698	
Adjustment of deferred tax.....	-14,537	-16,618	0	3	
	-15,782	-13,431	-2,439	2,701	
Tangible fixed assets					4
			Group		
			<u>Land and buildings</u>		
Cost at 1 January 2019.....			3,260,587		
Additions.....			234,213		
Cost at 31 December 2019.....			3,494,800		
Depreciation and impairment losses at 1 January 2019.....			27,466		
Depreciation for the year.....			45,414		
Depreciation and impairment losses at 31 December 2019.....			72,880		
Carrying amount at 31 December 2019.....			3,421,920		

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Fixed asset investments

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	<u>Parent company</u>
	Equity investments in group enterprises
Cost at 1 January 2019.....	468,262
Additions.....	130,752
Disposals.....	-3,735
Cost at 31 December 2019.....	595,279
Carrying amount at 31 December 2019.....	595,279

Investments in subsidiaries

Name and registered office	Ownership
DK Resi 2018 Propco I ApS, CPH.....	100 %
DK Resi 2018 Propco II ApS, CPH.....	100 %
DK Resi Propco Gothersgade 5A, 8A and 10A ApS, CPH.....	100 %
DK Resi Propco Gothersgade 5A, 8A and 10A GP ApS, CPH.....	100 %
DK Resi Propco Gothersgade 5A m.fl. K/S, CPH.....	100 %
DK Resi Propco Jagtvej 101 ApS, CPH.....	100 %
DK Resi Holdco Franckesvej 6-8 ApS, CPH.....	100 %
DK Resi Propco Franckesvej 6-8 ApS, CPH.....	100 %
DK Resi Propco Flensborggade 61 ApS, CPH.....	100 %
DK Resi Propco Lunah Holding ApS, CPH.....	100 %
DK Resi Lunah Propco ApS, CPH.....	100 %
DK Resi Lunah ApS, CPH.....	100 %
DK Resi Propco Boulevard 48 ApS, CPH.....	100 %
DK Resi Propco Dronning Olgas Vej 1 Holding ApS, CPH.....	100 %
DK Resi Propco Dronning Olgas Vej 1 ApS, CPH.....	100 %
DK Resi Propco Vesterbrogade 77 ApS, CPH.....	100 %
DK Resi Propco Trepkasgade 15 ApS, CPH.....	100 %
DK Resi Propco Secure Holding 1 ApS, CPH.....	100 %
DK Resi Propco Valby Langgade 120-122 ApS, CPH.....	100 %
DK Resi Propco Bjelkes Allé 18-18A ApS, CPH.....	100 %
DK Resi Propco Studiestræde 32 ApS, CPH.....	100 %
DK Resi Propco Oehlenschlægersgade 64 ApS, CPH.....	100 %
DK Resi Propco Strandboulevarden 61 ApS, CPH.....	100 %
DK Resi Propco Nørrebrogade 223 ApS, CPH.....	100 %
DK Resi Propco Nørrebrogade 225 ApS, CPH.....	100 %
DK Resi Propco Valby Langgade 124-126 ApS, CPH.....	100 %
DK Resi Propco Secure Holding 2 ApS, CPH.....	100 %
DK Resi Propco Frederiksborggade 35-37 ApS, CPH.....	100 %
DK Resi Propco Ravnsborggade 17-17C ApS, CPH.....	100 %
DK Resi Propco Rantzausgade 45-47 ApS, CPH.....	100 %
DK Resi Propco Sundbyvesterhus ApS, CPH.....	100 %

NOTES

Note

Equity

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	Group		
	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	50	-72,811	-72,761
Change of equity due to correction of errors.....		-36,703	-36,703
Adjusted equity at 1 January 2019.....	50	-109,514	-109,464
Capital increase.....		1,598	1,598
Proposed distribution of loss.....		-125,194	-125,194
Equity at 31 December 2019.....	50	-233,110	-233,060

	Parent company		
	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	50	28,888	28,938
Change of equity due to correction of errors.....		-36,703	-36,703
Adjusted equity at 1 January 2019.....	50	-7,815	-7,765
Capital increase.....		1,598	1,598
Proposed distribution of loss.....		-22,050	-22,050
Equity at 31 December 2019.....	50	-28,267	-28,217

Long-term liabilities

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	Group				
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Mortgage debt.....	0	0	0	1,794	154
Other bank debt.....	2,436,894	0	0	2,146,934	0
Payables to group enterprises..	1,237,742	0	0	862,880	0
	3,674,636	0	0	3,011,608	154

	Parent company				
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Payables to group enterprises..	1,237,742	0	0	862,880	0
	1,237,742	0	0	862,880	0

NOTES

	Note
Contingencies etc.	8
Joint liabilities	
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.	
Tax payable on the Group's joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.	
Charges and securities	9
Bank debt secured by mortgages in properties is amounting to DKK ('000) 2,436,894.	
The carrying amount of mortgaged properties is DKK ('000) 3,421,920.	
Bank debt in group enterprises is secured by equity investments in group enterprises.	
Consolidated financial statements	10
The company is included in the consolidated financial statements of Calder Topco S.à.r.l., 2-4 Rue Eugène, Rupert Luxembourg, L-2453 Luxembourg.	

ACCOUNTING POLICIES

The Annual Report of DK Resi Holdco II ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change due to material errors

It has been found that the annual report for 2018 contained a material error due to failure to recognise intercompany interest.

The error is incorporated in the annual report and has the effect that the accounting item "Other financial expenses" is changed by DKK ('000) 36.703. The results for the year are decreased by a total amount of DKK ('000) 36.703 in 2018. Equity and balance sheet total are changed by an equivalent amount. The change does not impact the calculated taxes.

The effect of the material error is recognised directly in equity at beginning of the year in the line "Correction of error", where DKK ('000) 36.703 is changed under retained earnings and the comparative figures are adjusted.

Consolidated financial statements

The consolidated financial statements include the parent company DK Resi Holdco II ApS and its subsidiaries in which DK Resi Holdco II ApS directly or indirectly holds more than 50 % of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20 % and 50 % of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Transaction costs, incurred in connection with acquisition of businesses, are recognised in the income statement in the year when costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

INCOME STATEMENT

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Net revenue

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Rental income and expenses have been accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	50 years	25 %

Estimated useful lives and residual values are reassessed annually.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.