Deloitte.



Vivada Properties DK IV ApS

Skowejen 11, st. 8000 Aarhus C CVR No. 42047279

Annual report 01.01.2022 - 31.03.2023

The Annual General Meeting adopted the annual report on 02.10.2023

Joris Dietbert Voorhoeve

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022/23	8
Balance sheet at 31.03.2023	9
Statement of changes in equity for 2022/23	11
Notes	12
Accounting policies	14

Entity details

Entity

Vivada Properties DK IV ApS Skovvejen 11, st. 8000 Aarhus C

Business Registration No.: 42047279

Registered office: Aarhus

Financial year: 01.01.2022 - 31.03.2023

Executive Board

Joris Dietbert Voorhoeve Hendrik Ebe Reitsma

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Vivada Properties DK IV ApS for the financial year 01.01.2022 - 31.03.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2023 and of the results of its operations for the financial year 01.01.2022 - 31.03.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 02.10.2023

Executive Board

Joris Dietbert Voorhoeve

Hendrik Ebe Reitsma

Independent auditor's report

To the shareholder of Vivada Properties DK IV ApS

Opinion

We have audited the financial statements of Vivada Properties DK IV ApS for the financial year 01.01.2022 - 31.03.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.03.2023 and of the results of its operations for the financial year 01.01.2022 - 31.03.2023 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 this auditor's report. We are independent of the Entity 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 Entity'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 financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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.

Copenhagen, 02.10.2023

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant Identification No (MNE) mne33712

Frederik Juhl Hestbæk

State Authorised Public Accountant Identification No (MNE) mne47807

Management commentary

Primary activities

The activities of the company are to carry on, directly and indirectly, the acquisition and sale of real estate, the administration and management of real estate and other related activities.

The annual result amounts to DKK 63,4 milion, which is considered satisfactory.

During the year the company has been accquired by Vivada Denmark ApS.

The financial year has been changed and therefore the comparison figures are not comparable.

Management is in the process of refinancing the loans on the property and therefore loans are expected to be financed on long term basis. If needed the group will support in obtaining a long term financing.

Uncertainty relating to recognition and measurement

There is significant uncertainty associated with determining the yield. An increase in yield with 0.25% will reduce the total fair value by DKK 29,6 million. A decrease of the yield with 0.25% will increase the total fair value by DKK 33,3 million.

The fair value adjustment for the year amounts to DKK 76,2 million which relates to full rental potential reached.

Events after the balance sheet date

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

Income statement for 2022/23

		2022/23	2021
	Notes	DKK	DKK
Gross profit/loss		10,228,200	(9,223)
Fair value adjustments of investment property		41,320,092	28,832,304
Operating profit/loss		51,548,292	28,823,081
Other financial expenses	1	(5,150,562)	(3,568)
Profit/loss before tax		46,397,730	28,819,513
Tax on profit/loss for the year	2	(17,887,903)	(6,340,293)
Profit/loss for the year		28,509,827	22,479,220
Proposed distribution of profit and loss			
Retained earnings		28,509,827	22,479,220
Proposed distribution of profit and loss		28,509,827	22,479,220

Balance sheet at 31.03.2023

Assets

		2022/23	2021
	Notes	DKK	DKK
Investment property		540,300,000	83,842,184
Property, plant and equipment	3	540,300,000	83,842,184
Fixed assets		540,300,000	83,842,184
Work in progress		0	37,640,627
Inventories		0	37,640,627
Trade receivables		114,810	0
Other receivables		296,994	0
Joint taxation contribution receivable		0	978,501
Prepayments		2,288,413	0
Receivables		2,700,217	978,501
Cash		26,008,870	305,834
Current assets		28,709,087	38,924,962
Assets		569,009,087	122,767,146

Equity and liabilities

Retained earnings 106,905,970 22,479,220 Equity 106,945,970 22,519,220 Deferred tax 24,089,615 7,318,792 Provisions 24,089,615 7,318,792 Payables to group enterprises 77,968,709 0 Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134			2022/23	2021
Retained earnings 106,905,970 22,479,220 Equity 106,945,970 22,519,220 Deferred tax 24,089,615 7,318,792 Provisions 24,089,615 7,318,792 Payables to group enterprises 77,968,709 0 Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7		Notes	DKK	DKK
Equity 106,945,970 22,519,220 Deferred tax 24,089,615 7,318,792 Provisions 24,089,615 7,318,792 Payables to group enterprises 77,968,709 0 Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Contributed capital		40,000	40,000
Deferred tax 24,089,615 7,318,792 Provisions 24,089,615 7,318,792 Payables to group enterprises 77,968,709 0 Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Retained earnings		106,905,970	22,479,220
Provisions 24,089,615 7,318,792 Payables to group enterprises 77,968,709 0 Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Equity		106,945,970	22,519,220
Payables to group enterprises 77,968,709 0 Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Deferred tax		24,089,615	7,318,792
Non-current liabilities other than provisions 4 77,968,709 0 Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Provisions		24,089,615	7,318,792
Bank loans 343,669,598 0 Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Payables to group enterprises		77,968,709	0
Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Non-current liabilities other than provisions	4	77,968,709	0
Deposits 5,683,650 0 Prepayments received from customers 3,668,155 0 Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Bank loans		343,669,598	0
Trade payables 1,429,047 6,250 Payables to group enterprises 2,592,564 92,922,884 Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Deposits		5,683,650	0
Payables to group enterprises Joint taxation contribution payable Other payables Other payables Current liabilities other than provisions Liabilities other than provisions Equity and liabilities Employees Contingent liabilities Assets charged and collateral 2,592,564 92,922,884 9	Prepayments received from customers		3,668,155	0
Joint taxation contribution payable 1,117,080 0 Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Trade payables		1,429,047	6,250
Other payables 1,844,699 0 Current liabilities other than provisions 360,004,793 92,929,134 Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Payables to group enterprises		2,592,564	92,922,884
Current liabilities other than provisions Liabilities other than provisions 437,973,502 92,929,134 Equity and liabilities 569,009,087 122,767,146 Employees Contingent liabilities 6 Assets charged and collateral	Joint taxation contribution payable		1,117,080	0
Liabilities other than provisions Equity and liabilities 569,009,087 122,767,146 Employees Contingent liabilities 6 Assets charged and collateral	Other payables		1,844,699	0
Equity and liabilities 569,009,087 122,767,146 Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Current liabilities other than provisions		360,004,793	92,929,134
Employees 5 Contingent liabilities 6 Assets charged and collateral 7	Liabilities other than provisions		437,973,502	92,929,134
Contingent liabilities 6 Assets charged and collateral 7	Equity and liabilities		569,009,087	122,767,146
Contingent liabilities 6 Assets charged and collateral 7	Employees	5		
Assets charged and collateral 7				
-	•			
	-			

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained	
		earnings DKK	Total DKK
Equity beginning of year	40,000	22,479,220	22,519,220
Group contributions etc.	0	55,916,923	55,916,923
Profit/loss for the year	0	28,509,827	28,509,827
Equity end of year	40,000	106,905,970	106,945,970

540,300,000

Notes

1 Other financial expenses

Carrying amount end of year

·	2022/23	2021
	DKK	DKK
Financial expenses from group enterprises	1,035,595	3,568
Other interest expenses	4,114,967	0
	5,150,562	3,568
2 Tax on profit/loss for the year		
	2022/23	2021
	DKK	DKK
Current tax	1,117,080	0
Change in deferred tax	16,770,823	7,318,792
Refund in joint taxation arrangement	0	(978,499)
	17,887,903	6,340,293
3 Property, plant and equipment		
		Investment
		property
		DKK
Cost beginning of year		55,009,880
Additions		469,551,453
Disposals		(54,413,729)
Cost end of year		470,147,604
Fair value adjustments beginning of year		28,832,304
Fair value adjustments for the year		41,320,092
Fair value adjustments end of year		70,152,396

The company's investment properties consists of one property with a total of 18,854 square meters in Høje-Taastrup with residential rental.

The fair value of investment properties is determined on the basis of a broker's assessment / DCF model with a yield of 4,31%. The broker's assessment has been made on the basis of a DCF model, with comparison to similar properties in the surrounding area.

There is significant uncertainty associated with determining the yield. An increase in yield with 0.25% will reduce the total fair value by DKK 29,6 million. A decrease of the yield with 0.25% will increase the total fair value by DKK 33,3 million.

The fair value adjustment for the year amounts to DKK 76,2 million which relates to full rental potential reached.

4 Non-current liabilities other than provisions

Due after	
more than 12	Outstanding
months	after 5 years
2022/23	2022/23
DKK	DKK
Payables to group enterprises 77,968,709	77,968,709
77,968,709	77,968,709

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vivada Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Bank loans is secured by way of mortgage on properties. The recognised value of the properties amounts to a total of DKK 540,300 thousand.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Vivada Nordics B.V., Minervalaan 63, 1077 NR Amsterdam, The Netherlands

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Vivada Nordics B.V., Minervalaan 63, 1077 NR Amsterdam, The Netherlands

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The financial year has been changed and therefore the comparison figures are not comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property for the next years are used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market -required yield rates for similar properties inclusive of expected inflation.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.