

# Blue Water Property A/S

Trafikhavnskaj 9, 6700 Esbjerg  
CVR No.: 26 91 96 57

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 19 March 2026

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Niels Stie Kaalund

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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## Company Details

<b>Company</b>	Blue Water Property A/S Trafikhavnskaj 9 6700 Esbjerg  Telephone: (+45) 79134144 Website: www.bws.dk E-mail: bwsebj@bws.dk  CVR No.: 26 91 96 57 Established: 5 December 2002 Municipality: Esbjerg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Jørgen Dencker Wisborg, chairman Jørgen Meyer, vice-chairman Anne Roed Skov, vice-chairman Kurt Skov Niels Stie Kaalund Merete Søby Henrik Dam Larsen
<b>Executive Board</b>	Thomas Bek Allan Vahlun Junge Pedersen Flemming Busch
<b>Auditor</b>	BDO Statsautoriseret Revisionspartnerselskab Dokken 8 6700 Esbjerg

## Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Blue Water Property A/S for the financial year 1 January - 31 December 2025.

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 Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Esbjerg, 19 March 2026

Executive Board

\_\_\_\_\_  
Thomas Bek

\_\_\_\_\_  
Allan Vahlun Junge Pedersen

\_\_\_\_\_  
Flemming Busch

**Board of Directors**

\_\_\_\_\_  
Jørgen Dencker Wisborg  
Chairman

\_\_\_\_\_  
Jørgen Meyer  
Vice-chairman

\_\_\_\_\_  
Anne Roed Skov  
Vice-chairman

\_\_\_\_\_  
Kurt Skov

\_\_\_\_\_  
Niels Stie Kaalund

\_\_\_\_\_  
Merete Søby

\_\_\_\_\_  
Henrik Dam Larsen

# Independent Auditor's Report

To the Shareholder of Blue Water Property A/S

## Opinion

We have audited the Financial Statements of Blue Water Property A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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

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.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

## Independent Auditor's Report

Based on the work we have performed, we conclude that 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 Management Commentary.

Esbjerg, 19 March 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Jørn Jepsen  
State Authorised Public Accountant  
MNE no. mne24824

Peder Rene Pedersen  
State Authorised Public Accountant  
MNE no. mne23334

# Management Commentary

## Principal activities

The company owns, rents out and administers real estate.

## Development in activities and financial and economic position

The Company's income statement for the financial year 2025 shows a profit of DKK 91,157k, and the balance sheet at 31.12.2025 shows a balance sheet total of DKK 602,917k and equity of DKK 196,830k.

In 2025 the Company has sold 2 real estate properties in Denmark with a profit of DKK 91,399k and invested in one real estate property in Nuuk, Greenland.

Equity in 2025 is negatively affected by fair value adjustments of interest rate swap contracts of DKK 4.1m. At 31.12.2025 equity is accumulated affected by fair value adjustments of interest rate swap contracts of total DKK 2.9m.

The performance development of the Company's letting activities has been positive with main positive impact coming from annual inflation regulations of rental contracts and additional rental received for the new property in Nuuk.

## Use of financial instruments

### Cash Flow

*As part of the Company's policy, capital procurement and placement of excess liquidity are controlled at group level as is appropriate. Furthermore, the Company has liquidity measures in the shape of excess liquidity and credits, which is available to the company at any time.*

## Outlook

Management expects the high occupancy rate to continue, profit from letting activities similar to 2025 and results from continued operation between DKK 18-20 million. Net cash flow is expected to be positive between DKK 0 - 1 million.

## Income Statement 1 January - 31 December

	Note	2025 DKK '000	2024 DKK '000
<b>Gross profit</b>	1	152,304	54,540
Depreciation, amortisation and impairment losses	2	-20,955	-18,451
<b>Operating profit</b>		131,349	36,089
Income from investments in associates		-234	-14
Other financial income	3	919	1,835
Other financial expenses	4	-12,399	-11,849
<b>Profit before tax</b>		119,635	26,061
Tax on profit/loss for the year	5	-28,478	-5,739
<b>Profit for the year</b>		91,157	20,322

### PROPOSED DISTRIBUTION OF PROFIT AND LOSS

Proposed dividend for the year	90,000	20,000
Allocation to reserve for net revaluation under the equity method	5	-14
Retained earnings	1,152	336
<b>Total</b>	91,157	20,322

## Balance Sheet at 31 December

### Assets

	Note	2025 DKK '000	2024 DKK '000
Investment properties		439,445	487,225
<b>Property, plant and equipment</b>	<b>6</b>	<b>439,445</b>	<b>487,225</b>
Investments in subsidiaries		0	0
Investments in associates		65	60
<b>Financial non-current assets</b>	<b>7</b>	<b>65</b>	<b>60</b>
<b>Non-current assets</b>		<b>439,510</b>	<b>487,285</b>
Trade receivables		8,245	8,660
Receivables from group enterprises		151,809	16,302
Receivables from associated enterprises		43	0
Other receivables		257	488
Prepayments		3,053	2,924
<b>Receivables</b>		<b>163,407</b>	<b>28,374</b>
<b>Current assets</b>		<b>163,407</b>	<b>28,374</b>
<b>Assets</b>		<b>602,917</b>	<b>515,659</b>

## Balance Sheet at 31 December

### Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital	8	5,000	5,000
Reserve for net revaluation according to the equity method		6	1
Reserve for fair value adjustments of hedging instruments		-2,888	-6,942
Retained earnings		104,712	103,560
Proposed dividend		90,000	20,000
<b>Equity</b>		<b>196,830</b>	<b>121,619</b>
Deferred tax		18,510	22,000
<b>Provisions</b>		<b>18,510</b>	<b>22,000</b>
Mortgage debt		293,013	297,276
Derivative financial instruments	9	3,702	8,900
Other payables		7,337	7,347
<b>Non-current liabilities</b>	10	<b>304,052</b>	<b>313,523</b>
Current portion of non-current liabilities other than provision		21,913	20,701
Trade payables		8,813	7,864
Debt to group enterprises		0	4,157
Corporation tax payable		32,964	4,284
Other payables		3,261	3,255
Deferred income		16,574	18,256
<b>Current liabilities</b>		<b>83,525</b>	<b>58,517</b>
<b>Liabilities</b>		<b>387,577</b>	<b>372,040</b>
<b>Equity and liabilities</b>		<b>602,917</b>	<b>515,659</b>
Contractual obligations and contingencies, etc.	11		
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## Equity

DKK '000	Share capital	Reserve for net revaluation under the equity method	Fair value reserve for hedge accounting	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	5,000	1	-6,942	103,560	20,000	121,619
Proposed profit allocation		5		1,152	90,000	91,157
<b>Transactions with owners</b>						
Dividend paid					-20,000	-20,000
<b>Change fair value reserves</b>						
Value adjustments in the year			4,054			4,054
<b>Equity at 31 December 2025</b>	<b>5,000</b>	<b>6</b>	<b>-2,888</b>	<b>104,712</b>	<b>90,000</b>	<b>196,830</b>

## Notes

### 1 | Gross profit

Other operating income recognised in gross profit includes income from sale of investment properties. The total gain on disposals of investment property for the financial year 2025 amounts to DKK 91.4m.

	2025 DKK '000	2024 DKK '000
<b>2   Depreciation, amortisation and impairment losses</b>		
Investment properties	20,955	18,451
	<b>20,955</b>	<b>18,451</b>

### 3 | Other financial income

Financial income from group enterprises	919	713
Other interest income	0	1,122
	<b>919</b>	<b>1,835</b>

### 4 | Other financial expenses

Interest expenses to group enterprises	78	265
Other financial expenses	12,321	11,584
	<b>12,399</b>	<b>11,849</b>

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

Calculated tax on taxable income of the year	31,820	4,636
Adjustment of tax in previous years	148	0
Change in deferred tax	-3,490	1,103
	<b>28,478</b>	<b>5,739</b>

## Notes

### 6 | Property, plant and equipment

DKK '000	Investment properties
Cost at 1 January 2025	731,722
Additions	15,615
Disposals	-84,341
<b>Cost at 31 December 2025</b>	<b>662,996</b>
Depreciation and impairment losses at 1 January 2025	244,497
Reversal of depreciation on assets disposed of	-41,901
Depreciation for the year	20,955
<b>Depreciation and impairment losses at 31 December 2025</b>	<b>223,551</b>
<b>Carrying amount at 31 December 2025</b>	<b>439,445</b>

### 7 | Financial non-current assets

DKK '000	Investments in subsidiaries	Investments in associates
Cost at 1 January 2025	0	59
Additions	87,820	0
Disposals	-87,820	0
<b>Cost at 31 December 2025</b>	<b>0</b>	<b>59</b>
Revaluation at 1 January 2025	0	1
Share of profit/loss for the year	-239	5
Reversal of value adjustment on disposed assets	239	0
<b>Revaluation at 31 December 2025</b>	<b>0</b>	<b>6</b>
<b>Carrying amount at 31 December 2025</b>	<b>0</b>	<b>65</b>

#### Investments in associates

Name and domicile	Ownership
Kartoffelpakhuset I/S, Esbjerg	50 %

### 8 | Contributed capital

	2025 DKK '000	2024 DKK '000
Allocation of Contributed capital:		
Share capital, 5,000,000 unit in the denomination of 1 DKK	5,000	5,000
	<b>5,000</b>	<b>5,000</b>

## Notes

### 9 | Derivative financial instruments

The Company has entered into interest rate swap contracts at the balance sheet date relating to loans of DKK 170m. Unrealised net losses on these contracts at 31 December 2025 of DKK 3,702k are recognised under long term liabilities, other debt and taken directly to equity by DKK 4,054k as well as deferred tax by DKK 1,143k.

The interest rate swap with an interest rate of 3.95% relating to DKK 100m expires on 29 March 2041, the interest rate swap with an interest rate of 2.05% relating to DKK 40m expires on 29 June 2035, the interest rate swap with an interest rate of 1.47% relating to DKK 30m expires on 28 December 2035

### 10 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Mortgage debt	314,926	21,913	201,856	317,977
Derivative financial instruments	3,702	0	0	8,900
Other payables	7,337	0	0	7,347
	<b>325,965</b>	<b>21,913</b>	<b>201,856</b>	<b>334,224</b>

### 11 | Contractual obligations and contingencies, etc.

2025  
DKK '000

#### Contingent liabilities and security for debt

Liabilities relates to rental of port area. The area is subleased to an external party. Besides this the company has entered into several lease agreements related to other port areas where notice of termination is 6 months.

The total contingent liabilities and security for debt as of the balance sheet date amount to: 412,819

Contingent liabilities and security for debt towards group enterprises

Hereof total contingent liabilities and security for debt towards group enterprises as of the balance sheet date amount to: 360,170

#### 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 Blue Water Holding A/S, which serves as management Company for the joint taxation.

## Notes

### 12 | Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties amounts to DKK 424,273k as of 31 December 2025.

Own as well as group enterprises' bank debt is secured by way of a mortgage registered to the owners of the properties for a total of DKK 7,450k. The carrying amount of mortgaged properties amounts to DKK 79,665k as of 31 December 2025.

Own as well as group enterprises' bank debt is secured by letters of indemnity registered on the properties for a total of DKK 3,500. The carrying amount of mortgaged properties amounts to DKK 65,197k.

### 13 | Transactions with related parties

In the annual report only transactions with related parties, which have not been completed under normal circumstances, will be informed. There have been no such transactions.

### 14 | Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Blue Water Holding A/S, Esbjerg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Blue Water Holding A/S, Esbjerg

	2025	2024
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### 15 | Staff costs

Average number of full time employees	0	0
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The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## Accounting Policies

The Annual Report of Blue Water Property A/S for 2025 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 in presentation**

*The presentation of investment property has been modified. The line item previously presented as 'Land and buildings' has been renamed to 'Investment property' to more appropriately reflect the nature and function of the underlying assets.*

## Income Statement

### **Gross profit**

*Gross profit comprises revenue and external expenses.*

### **Revenue**

*Revenue comprises rental income and is recognised in the income statement when accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.*

*Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.*

### **Other operating income**

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### **Other external expenses**

Other external expenses include expenses relating to the Company's ordinary activities.

### **Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

### **Financial income and expenses**

*Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.*

### **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 as well as tax surcharge under the Danish Tax Prepayment Scheme etc.*

# Accounting Policies

## Tax on profit/loss for the year

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance Sheet

### Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

		Residual value
Investment properties	5-50 years	0 %

Estimated useful lives and residual values are reassessed annually.

Items of property are written down to the lower of recoverable amount and carrying amount.

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unrealised pro rata intra-group profits and losses.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Received dividend is deducted in the carrying amount of the equity investment.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in subsidiaries and associates with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

## Accounting Policies

### Impairment of Investment properties

The carrying amount of Investment properties, are assessed annually 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 recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

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

### Prepayments

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

### 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 tax-on-account 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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.

### Mortgage debt

*At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.*

### Other financial liabilities

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

## Accounting Policies

### **Deferred Income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.