
GEA WESTFALIA SEPARATOR DK A/S

Nørskovvej 1B, DK-8660 Skanderborg

Annual Report for 2022

CVR No. 16 42 30 41

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/5 2023

Charlotte Thorsen
Chairman of the
general meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Independent Auditor's report	2
Management's Review	
Company information	4
Financial Highlights	5
Management's review	6
Financial Statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of GEA WESTFALIA SEPARATOR DK A/S for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Skanderborg, 30 May 2023

Executive Board

Ib René Vinther Elgaard
CEO

Ulla Michelsen
Executive Officer

Mette Albrechtsen
Executive Officer

Board of Directors

Klaus Dieter Stojentin
Chairman

Ib René Vinther Elgaard

Martin Seifert

Independent Auditor's report

To the shareholder of GEA WESTFALIA SEPARATOR DK A/S

Opinion

We have audited the Financial Statements of GEA WESTFALIA SEPARATOR DK A/S for the financial year 1 January - 31 December 2022, which comprise 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- 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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Aarhus, 30 May 2023

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR No 25578198

Katrine Gybel
State Authorised Public Accountant
mne45848

Dennis Valdech Hansen
State Authorised Public Accountant
mne49092

Company information

The Company	GEA WESTFALIA SEPARATOR DK A/S Nørskovvej 1B DK-8660 Skanderborg CVR No: 16 42 30 41 Financial period: 1 January - 31 December Municipality of reg. office: Skanderborg
Board of Directors	Klaus Dieter Stojentin, chairman Ib René Vinther Elgaard Martin Seifert
Executive Board	Ib René Vinther Elgaard Ulla Michelsen Mette Albrechtsen
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Frederiks Plads 42 8000 Aarhus

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	43,839	33,264	23,047	27,285	28,776
Profit/loss before financial income and expenses	16,087	7,981	2,875	8,692	10,427
Profit/loss of financial income and expenses	25	-91	-108	-102	-4
Net profit/loss	12,539	6,227	2,132	7,044	8,065
Balance sheet					
Balance sheet total	150,574	66,037	86,862	82,483	64,362
Investment in property, plant and equipment	0	0	65	242	0
Equity	47,841	35,302	47,700	45,568	38,524
Number of employees	32	31	28	26	26
Ratios					
Return on assets	10.7%	12.1%	3.3%	10.5%	16.2%
Solvency ratio	31.8%	53.5%	54.9%	55.2%	59.9%
Return on equity	30.2%	15.0%	4.6%	16.8%	23.4%

Management's review

Key activities

The Company's main activity consist of sale of separators, decanters, spare parts and service.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 12,539,070, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 47,840,941.

The profit for the year 2022 is considered satisfactory by Management and in line with the expectations.

Foreign exchange risks

As the Company mostly sells and buys in Euro or Danish Krone the foreign exchange risk is considered low.

Credit risks

The Company has an excellent history of low credit losses and has implemented credit risk procedures. Accordingly, credit risk is considered low.

Targets and expectations for the year ahead

For the coming year, Management expects financial performance in the same area as 2022 due a solid backlog for delivery in 2023.

External environment

The Company's nature as a distributor limits the environmental impact of its operations.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		43,839,493	33,263,712
Staff expenses	1	-27,686,354	-25,197,877
Depreciation and impairment losses of property, plant and equipment		-66,401	-85,234
Profit/loss before financial income and expenses		16,086,738	7,980,601
Financial income	2	111,905	0
Financial expenses		-86,864	-91,057
Profit/loss before tax		16,111,779	7,889,544
Tax on profit/loss for the year	3	-3,572,709	-1,662,340
Net profit/loss for the year	4	12,539,070	6,227,204

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Plant and machinery		87,311	132,862
Other fixtures and fittings, tools and equipment		15,000	35,849
Property, plant and equipment	5	102,311	168,711
Fixed assets		102,311	168,711
Raw materials and consumables		2,406,355	1,994,311
Inventories		2,406,355	1,994,311
Trade receivables		20,643,441	20,022,393
Contract work in progress	6	37,233,270	4,478,066
Receivables from group enterprises		89,673,002	38,236,286
Other receivables		515,794	491,071
Deferred tax asset	8	0	646,460
Receivables		148,065,507	63,874,276
Current assets		150,471,862	65,868,587
Assets		150,574,173	66,037,298

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital	7	1,000,000	1,000,000
Retained earnings		24,490,941	34,301,871
Proposed dividend for the year		22,350,000	0
Equity		<u>47,840,941</u>	<u>35,301,871</u>
Provision for deferred tax	8	2,382,822	0
Other provisions	9	634,000	281,000
Provisions		<u>3,016,822</u>	<u>281,000</u>
Trade payables		2,074,378	783,853
Contract work in progress	6	14,566,937	11,024,386
Payables to group enterprises		77,714,779	8,962,026
Corporation tax		542,931	1,990,578
Other payables		4,817,385	7,693,584
Short-term debt		<u>99,716,410</u>	<u>30,454,427</u>
Debt		<u>99,716,410</u>	<u>30,454,427</u>
Liabilities and equity		<u>150,574,173</u>	<u>66,037,298</u>
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Subsequent events	12		
Accounting Policies	13		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	34,301,871	0	35,301,871
Net profit/loss for the year	0	-9,810,930	22,350,000	12,539,070
Equity at 31 December	1,000,000	24,490,941	22,350,000	47,840,941

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	25,286,717	22,889,067
Pensions	2,103,524	2,028,727
Other social security expenses	296,113	280,083
	<u>27,686,354</u>	<u>25,197,877</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	<u>32</u>	<u>31</u>
-----------------------------	-----------	-----------

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	111,905	0
	<u>111,905</u>	<u>0</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	543,427	1,906,815
Deferred tax for the year	3,029,282	-244,475
	<u>3,572,709</u>	<u>1,662,340</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
4. Profit allocation		
Proposed dividend for the year	22,350,000	0
Retained earnings	-9,810,930	6,227,204
	<u>12,539,070</u>	<u>6,227,204</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	213,177	1,539,372
Disposals for the year	0	-652,339
Cost at 31 December	<u>213,177</u>	<u>887,033</u>
Impairment losses and depreciation at 1 January	80,315	1,503,523
Depreciation for the year	45,551	20,849
Reversal of impairment and depreciation of sold assets	0	-652,339
Impairment losses and depreciation at 31 December	<u>125,866</u>	<u>872,033</u>
Carrying amount at 31 December	<u>87,311</u>	<u>15,000</u>
	2022	2021
	DKK	DKK

6. Contract work in progress

Selling price of work in progress	92,862,667	9,973,314
Payments received on account	-70,196,339	-16,519,634
	<u>22,666,328</u>	<u>-6,546,320</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	37,233,270	4,478,066
Prepayments received recognised in debt	-14,566,937	-11,024,386
	<u>22,666,333</u>	<u>-6,546,320</u>

7. Share capital

The share capital consists of 1,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
8. Provision for deferred tax		
Deferred tax liabilities at 1 January	-646,460	-401,984
Amounts recognised in the income statement for the year	<u>3,029,282</u>	<u>-244,476</u>
Deferred tax liabilities at 31 December	<u>2,382,822</u>	<u>-646,460</u>

9. Other provisions

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Balance at 1. January 2022	281,000	658,000
Employed in year	<u>353,000</u>	<u>-377,000</u>
	<u>634,000</u>	<u>281,000</u>

The provisions are expected to mature as follows:

Provisions falling due after 5 years	<u>0</u>	<u>0</u>
--------------------------------------	----------	----------

In general, the Company provides a warranty of 1-2 years on machinery delivered. The warranty provision has been recognised based on previous experience with warranty work.

	<u>2022</u>	<u>2021</u>
	DKK	DKK
10. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2,000,752	1,737,219
Between 1 and 5 years	<u>1,448,187</u>	<u>627,426</u>
	<u>3,448,939</u>	<u>2,364,645</u>

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of GEA Process Engineering A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest GEA Process Engineering A/S	Holds the majority of the contributed capital in the Company.

Transactions

Transactions with Parent Company
Overhead, expense, DKK 2.790.924

Transactions with Sister Companies
Sales, Income, DKK 634.216
Purchase, expense, DKK 123.372.219
Overhead, net income, DKK 2.195.111

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
GEA Group AG	Düsseldorf, Germany

The Group Annual Report of GEA Group AG may be obtained at the following address:
Peter Müller Strasse 12, D-40468 Düsseldorf, Germany

12. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

13. Accounting policies

The Annual Report of GEA WESTFALIA SEPARATOR DK A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

A few restatements have been made of the comparative figures as a results of reclassifications.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of GEA Group AG, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	20 years
Other fixtures and fittings, tools and equipment	3 - 5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Land is not depreciated.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost based on weighted average prices and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit before financials} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$