
Collectia CMS A/S

Abildager 11, DK-2605 Brøndby

Annual Report for 1 January - 31 December 2017

CVR No 20 01 53 81

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2018

Christian la Cour Valentin
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Collectia CMS A/S for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 30 January 2018

Executive Board

Christian la Cour Valentin
CEO

Board of Directors

Jesper Gunni Winther

Christian Houmøller
Schjerning

Christian la Cour Valentin

Independent Auditor's Report

To the Shareholder of Collectia CMS A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Collectia CMS A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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.

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 Financials 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.

Independent Auditor's Report

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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.

Hellerup, 30 January 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Lasse Hartlev
State Authorised Public Accountant
mne34350

Company Information

The Company

Collectia CMS A/S
Abildager 11
DK-2605 Brøndby

Telephone: + 45 77301400
Facsimile: + 45 77301425
Website: www.collectia.dk

CVR No: 20 01 53 81
Financial period: 1 January - 31 December
Incorporated: 1 January 1997
Financial year: 21st financial year
Municipality of reg. office: Brøndby

Board of Directors

Jesper Gunni Winther
Christian Houmøller Schjerning
Christian la Cour Valentin

Executive Board

Christian la Cour Valentin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-DK 2900 Hellerup

Lawyers

Advokatfirmaet Burmeister I/S
Abildager 11
2605 Brøndby

Bankers

Danske Bank A/S
Holmens Kanal 2
1092 København K

Sydbank A/S
Kongens Nytorv 30
1050 København K

Nordea A/S
Strandgade 3
0900 København C

Financial Highlights

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

	2017 TDKK	2016 TDKK	2015 TDKK	2014 TDKK	2013 TDKK
Key figures					
Profit/loss					
Gross profit/loss	51.483	35.962	30.814	31.968	24.294
Profit/loss before financial income and expenses	27.756	11.956	8.650	5.216	5.617
Net financials	-611	-85	-772	-1.022	-905
Net profit/loss for the year	20.999	9.383	6.030	3.224	3.330
Balance sheet					
Balance sheet total	138.646	109.503	95.855	119.034	138.801
Equity	55.795	74.796	65.413	59.383	56.159
Number of employees	67	51	45	40	39
Ratios					
Return on assets	20,0%	10,9%	9,0%	4,4%	4,0%
Solvency ratio	40,2%	68,3%	68,2%	49,9%	40,5%
Return on equity	32,2%	13,4%	9,7%	5,6%	6,1%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

Collectia CMS A/S is one of Denmark's leading credit management services companies and offers services in outsourcing of debt management, debt collection and debt purchase. Today, we serve approximately 6,000 Danish and international clients, including several of Denmark's largest businesses within the fields of telecom, energy, media, parking and banking which makes us one of Denmark's largest debt collection companies. We have more than 19 years of experience and are ISO 9000:2008 certified. In addition, we strive to provide a professional, ethical and high quality treatment of our customers' collection cases. At Collectia we work in accordance with our six values; respect, passion, honesty, excellence, innovation and fun. These values define who we are and help to determine how we act.

Specialties:

Debt collection, debt & credit management, reminder service, consulting, billing service, factoring, credit scoring and IT.

Development in the year

The income statement of the Company for 2017 shows a profit of DKK 20,999,227, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 55,795,134.

The past year and follow-up on development expectations from last year

The Board of Directors considers the result achieved to be satisfactory and in line with our expectations.

Special risks - operating risks and financial risks

Operating risks

We see no material risks either operating, financial or credit risks.

Foreign exchange risks

We see no material risks either operating, financial or credit risks.

Credit risks

We see no material risks either operating, financial or credit risks.

Targets and expectations for the year ahead

Collectia is well positioned and expects to continue the positive development in revenue and earnings in 2018.

Management's Review

Research and development

Collectia will continue to invest in developing our business especially in IT and big data.

External environment

In Collectia, we care about the environment and strive to minimize any negative impact on the environment.

Intellectual capital resources

We invest in our employees both in a continuous internal and external training, and we invest in attracting new relevant staff.

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	2017 DKK	2016 DKK
Gross profit/loss		51.482.770	35.961.997
Staff expenses	2	-23.090.269	-24.006.106
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-636.512	0
Profit/loss before financial income and expenses		27.755.989	11.955.891
Financial income	3	865.161	768
Financial expenses	4	-1.475.806	-86.126
Profit/loss before tax		27.145.344	11.870.533
Tax on profit/loss for the year	5	-6.146.117	-2.487.807
Net profit/loss for the year		20.999.227	9.382.726

Balance Sheet 31 December

Assets

	Note	2017 DKK	2016 DKK
Completed development projects		7.544.107	0
Intangible assets	6	7.544.107	0
Leasehold improvements		782.203	0
Property, plant and equipment	7	782.203	0
Investments in subsidiaries	8	16.108.687	274.403
Deposits	9	780.000	0
Fixed asset investments		16.888.687	274.403
Fixed assets		25.214.997	274.403
Trade receivables		12.721.524	10.053.651
Contract work in progress	10	16.291.024	16.048.907
Receivables from group enterprises		22.483.001	0
Other receivables	11	23.978.760	35.358.767
Receivables		75.474.309	61.461.325
Cash at bank and in hand		37.956.502	47.767.725
Currents assets		113.430.811	109.229.050
Assets		138.645.808	109.503.453

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		700.000	700.000
Reserve for development costs		7.544.107	0
Retained earnings		47.551.027	34.095.908
Proposed dividend for the year		0	40.000.000
Equity		55.795.134	74.795.908
Provision for deferred tax	13	5.102.621	3.399.847
Provisions		5.102.621	3.399.847
Trade payables		2.954.940	3.131.275
Payables to group enterprises		33.740.826	679.000
Corporation tax		4.538.129	59.245
Other payables		36.514.158	27.438.178
Short-term debt		77.748.053	31.307.698
Debt		77.748.053	31.307.698
Liabilities and equity		138.645.808	109.503.453
Subsequent events	1		
Distribution of profit	12		
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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	700.000	0	34.095.907	40.000.000	74.795.907
Ordinary dividend paid	0	0	0	-40.000.000	-40.000.000
Development costs for the year	0	7.544.107	-7.544.107	0	0
Net profit/loss for the year	0	0	20.999.227	0	20.999.227
Equity at 31 December	700.000	7.544.107	47.551.027	0	55.795.134

Notes to the Financial Statements

1 Subsequent events

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

	<u>2017</u> DKK	<u>2016</u> DKK
2 Staff expenses		
Wages and salaries	27.446.637	20.566.374
Pensions	1.618.751	1.294.300
Other social security expenses	408.120	324.478
Other staff expenses	1.601.829	1.820.954
	31.075.337	24.006.106
Transfer to development projects	-7.985.068	0
	23.090.269	24.006.106
Average number of employees	67	51
3 Financial income		
Interest received from group enterprises	864.731	0
Other financial income	430	768
	865.161	768
4 Financial expenses		
Interest paid to group enterprises	1.245.719	0
Other financial expenses	230.087	86.126
	1.475.806	86.126
5 Tax on profit/loss for the year		
Current tax for the year	4.401.672	1.423.532
Deferred tax for the year	1.702.774	1.064.275
Adjustment of tax concerning previous years	41.671	0
	6.146.117	2.487.807

Notes to the Financial Statements

6 Intangible assets

	Completed development projects DKK
Cost at 1 January	0
Additions for the year	<u>7.985.068</u>
Cost at 31 December	<u>7.985.068</u>
Impairment losses and amortisation at 1 January	0
Amortisation for the year	<u>440.961</u>
Impairment losses and amortisation at 31 December	<u>440.961</u>
Carrying amount at 31 December	<u>7.544.107</u>

Development projects relate to the development of new versions of the Company's existing software products. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be used in the present market to the Company's existing customers, and furthermore contribute to efficiency and high margins in core business activities. Prior to the initiation of the projects, the Company inquired of its customers as to the need for an updated programme, which was well received.

7 Property, plant and equipment

	Leasehold improvements DKK
Cost at 1 January	0
Additions for the year	<u>977.754</u>
Cost at 31 December	<u>977.754</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	<u>195.551</u>
Impairment losses and depreciation at 31 December	<u>195.551</u>
Carrying amount at 31 December	<u>782.203</u>

Notes to the Financial Statements

	2017 DKK	2016 DKK
8 Investments in subsidiaries		
Cost at 1 January	274.403	0
Additions for the year	15.834.284	274.403
Carrying amount at 31 December	16.108.687	274.403

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Ejendomsselskabet Collectia ApS	Denmark	100%	-743.680	-793.680
Collectia CMS AB	Sweden	100%	57.061	19.653
Collectia CMS GmbH	Germany	70%	22.559.801	-316.962
			21.873.182	-1.090.989

9 Other fixed asset investments

	Deposits DKK
Cost at 1 January	0
Additions for the year	780.000
Cost at 31 December	780.000
Carrying amount at 31 December	780.000

10 Contract work in progress

	2017 DKK	2016 DKK
Work in progress	16.291.024	16.048.907
	16.291.024	16.048.907

Notes to the Financial Statements

11 Other receivables

Other receivables comprise payments to customers concerning so-called warranty portfolios and upfront agreements which are returned as the portfolios are collected. The receivable in question is thus recognised as money is collected from the debtors. The receivable has been calculated on the basis of the payments made under warranty schemes and upfront agreements and reflects the amounts which the Company expects to collect in the foreseeable future.

Receivables from warranty schemes and upfront agreements are measured at cost. Provisions for bad debts are made based on an impairment assessment of a group of receivables. The receivables are written down to net realisable value if lower than carrying amount.

	<u>2017</u> DKK	<u>2016</u> DKK
12 Distribution of profit		
Proposed dividend for the year	0	40.000.000
Retained earnings	<u>20.999.227</u>	<u>-30.617.274</u>
	<u>20.999.227</u>	<u>9.382.726</u>

13 Provision for deferred tax

Provision for deferred tax at 1 January	3.399.847	2.335.572
Amounts recognised in the income statement for the year	<u>1.702.774</u>	<u>1.064.275</u>
Provision for deferred tax at 31 December	<u>5.102.621</u>	<u>3.399.847</u>

Notes to the Financial Statements

	2017 DKK	2016 DKK
14 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	679.882	1.046.983
Between 1 and 5 years	623.153	628.292
	1.303.035	1.675.275

Rental obligation within 6 months	780.000	888.269
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Guarantee obligations

The Company has issued a guarantee of payment of all balances between the subsidiary Collectia CMS GmbH and Sydbank. The balance amounts to DKK 3 million at the balance sheet date.

Other contingent liabilities

Payment guarantee	5.000.000	5.000.000
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The 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 Inga Acquisition ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

15 Related parties

	Basis
Controlling interest	
Findos Investor GmbH	Capital owner (Majority)

Notes to the Financial Statements

15 Related parties (continued)

Transactions

All transactions with related parties are made on an arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the following Parent companies:

<u>Name</u>	<u>Place of registered office</u>
Inga Acquisition ApS	Denmark

The Group Annual Report of Inga Acquisition ApS may be obtained at the following address:

c/o Collectia CMS A/S
Abildager 11
2605 Brøndby
Denmark

Notes to the Financial Statements

16 Accounting Policies

The Annual Report of Collectia CMS A/S for 2017 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 2017 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Inga Acquisition ApS, the Company has not prepared consolidated financial statements.

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 Inga Acquisition ApS, 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.

Translation policies

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.

Notes to the Financial Statements

16 Accounting Policies (continued)

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.

Income Statement

Revenue

The Company's services comprise outsourcing services, including credit rating, debt management, debt purchase and debt collection. Income from services is recognised as revenue as the service is delivered.

Services in progress is recognised at the rate of expected recovery rates. This method is applied when total expenses and expected recovery rates 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 expected recovery rates is determined on the basis of historical data.

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

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

16 Accounting Policies (continued)

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

The Company is jointly taxed with Parent companies and wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Development costs and costs relating to rights developed by the Company are recognised in the balance sheet as costs in the year of acquisition.

Development costs and costs relating to rights are measured at cost less accumulated amortisation and less any accumulated impairment losses.

Development costs and costs relating to rights are amortised on a straight-line basis over the expected useful lives of the assets, which is assessed at 10 years.

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.

Notes to the Financial Statements

16 Accounting Policies (continued)

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:

Leasehold improvements	5 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Contract work in progress

Services in progress are measured at the selling price of costs incurred on projects which are expected to be recovered in the future. The expected recovery rates is determined on the basis of historical data.

Dividend

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

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.

Notes to the Financial Statements

16 Accounting Policies (continued)

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.

Financial debts

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

Financial Highlights

Explanation of financial ratios

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