DAT Leasing A/S

Lufthavnsvej 4, DK-6580 Vamdrup

Annual Report for 1 January - 31 December 2019

CVR No 27 77 89 76

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15/9 2020

Martin Jensen
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DAT Leasing A/S for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

Vamdrup, 15 September 2020

Executive Board

Jesper Rungholm
CEO

Board of Directors

Martin Julius Klejs Jensen Chairman	Jørgen Flodgaard	Kirsten Rungholm

Independent Auditor's Report

To the Shareholder of DAT Leasing 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DAT Leasing A/S for the financial year 1 January - 31 December 2019, 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.

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 misstate-

ment, 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.

- 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.

Trekantområdet, 15 September 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen	Lasse Berg
statsautoriseret revisor	statsautoriseret revisor
mne30224	mne35811

Company Information

The Company	DAT Leasing A/S Lufthavnsvej 4 DK-6580 Vamdrup CVR No: 27 77 89 76 Financial period: 1 January - 31 December Municipality of reg. office: Vamdrup
Board of Directors	Martin Julius Klejs Jensen, Chairman Jørgen Flodgaard Kirsten Rungholm
Executive Board	Jesper Rungholm
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

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

	2019	2018	2017	2016	2015
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	99.077	141.849	109.690	126.535	105.378
Profit/loss before financial income and expenses	58.428	101.054	25.143	65.555	69.897
Net financials	-14.014	-28.614	15.725	-25.787	-40.386
Net profit/loss for the year	34.643	55.697	31.715	30.836	22.911
Balance sheet					
Balance sheet total	483.058	510.601	462.819	518.479	540.196
Equity	228.326	193.682	137.985	106.270	75.434
Investment in property, plant and equipment	36.688	172.190	65.413	73.126	181.929
Ratios					
Return on assets	12,1%	19,8%	5,1%	12,4%	14,9%
Solvency ratio	47,3%	37,9%	29,8%	20,5%	14,0%
Return on equity	16,4%	33,6%	26,0%	33,9%	35,8%

For definitions, see under accounting policies.

Management's Review

Financial Statements of DAT Leasing A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The Company's key activity consists, as in previous years, in airplane leasing.

Development in the year

The income statement of the Company for 2019 shows a profit of TDKK 34,643, and at 31 December 2019 the balance sheet of the Company shows equity of TDKK 228,326.

In 2018, a sale of an aircraft with an accounting profit of TDKK 3,010 was booked. However, the sale had not taken place, as it was a security and not a sale. This has led to a material mistatement relating to previous years, which is posted under net effect of correction of material misstatements on the equity.

Management’s Review

Capital resources

The Company’s financial performance for 2019 shows a profit before tax of DKK 44 mill and the equity is as of 31 December 2019 positive with DKK 229 mill.

Next to equity the Company’s operations is financed through external credit lines provided by the Company’s bank. The credit lines are granted at Group level and hence the assessment of adequate liquidity reserves for the coming year has been made at this level.

The debt was restructed in December 2019 where a new agreement was reached with Sydbank totaling DKK 225 mill. At that time this new bank agreement was assessed to provide sufficient liquidity to secure the Groups operations in the years to come.

In March 2020 the Covid-19 pandemic caused a significant drop in the Group’s operations as most of the Group’s services was stopped due to regulatory requirements. This caused a significant pressure on the Group’s short term liquidity position. To recover the Group entered an additional DKK 40 mill. debt agreement with Sydbank as well as reached agreements with certain suppliers on deferral of payments.

For 2020 the Groups post Covid-19 best estimate is based on a decline in revenues compared to 2019 of around 60% where off around 53% has been achieved as of 30 June 2020. Hence 47% of the best estimate production needs to be covered during the second half of 2020.

The Group has in the months since the lock-down of countries was abandoned seen a monthly increase in production and has in August had a production of 2/3 of the budget prior to Covid-19. The Covid-19 best estimate is based on these assumptions seeing a further improvement in the coming months.

As of 31 August 2020, the liquidity is adequate with a short-term headroom totalling around DKK 100 mill. The long-term liquidity forecast (12 months) also shows a headroom at the best estimate scenario of DKK 30 mill. and at a downside scenario of DKK 15 mill. The downside scenario has a 20% drop in direct flight contribution from scheduled services recognized compared to the above mentioned best estimate scenario.

Based on this, it is the management's assessment that the Company has the necessary capital and liquidity resources to carry through the plans for the financial year 2020. The Annual Report is therefore presented on the assumption of continued operations.

Uncertainty relating to recognition and measurement

The assessments of indications of impairment per 31 December 2019 is based on the future cash flows expected by management per 31 December 2019, which due to Covid-19 differ from the expectations for future cash flows that management has at the time of approval of the Annual Report. Hence subsequent to the balance sheet date there is significant uncertainty in recognizing and measuring the company's investments in airplanes and associated spareparts.

Management’s Review

Subsequent events

The consequences of Covid-19, where many governments around the world have decided to "Shut down of countries" is of great importance to the world economy.

Management considers the consequences of Covid-19 to be an event that arose after the balance sheet date and therefore constitutes a non-regulatory event for the company.

This means, among other things, that the assessments of indications of impairment per 31 December 2019 is based on the future cash flows expected by management per 31 December 2019, which may differ from the expectations for future cash flows that management has at the time of approval of the annual report.

Despite the above consequences of Covid-19 and as described in note 1 "Going concern" as well in the paragraph “Capital resources” in the management's review, management still considers the capital and liquidity resources to be adequate to secure the operations for the financial year 2020.

No further events have occurred after the balance sheet date that affect the company's financial position.

Income Statement 1 January - 31 December

	Note	2019	2018
		TDKK	TDKK
Gross profit/loss		**99.077**	**141.849**
Depreciation, amortisation and impairment of property, plant and equipment	4	-40.649	-40.795
Profit/loss before financial income and expenses		**58.428**	**101.054**
Financial income	5	1.233	4
Financial expenses	6	-15.247	-28.618
Profit/loss before tax		**44.414**	**72.440**
Tax on profit/loss for the year	7	-9.771	-16.743
Net profit/loss for the year		**34.643**	**55.697**

Balance Sheet 31 December

Assets

	Note	2019	2018
		TDKK	TDKK
Airplanes and related		424.709	508.065
Property, plant and equipment	8	**424.709**	**508.065**
Fixed assets		**424.709**	**508.065**
Trade receivables		2.003	1.795
Receivables from group enterprises		48.828	0
Other receivables		168	614
Receivables		**50.999**	**2.409**
Shares		**11**	**10**
Cash at bank and in hand		**7.339**	**117**
Currents assets		**58.349**	**2.536**
Assets		**483.058**	**510.601**

Balance Sheet 31 December

Liabilities and equity

	Note	2019	2018
		TDKK	TDKK
Share capital		600	600
Retained earnings		227.726	193.082
Equity		**228.326**	**193.682**
Provision for deferred tax	10	76.654	74.135
Provisions		**76.654**	**74.135**
Credit institutions		111.219	143.675
Payables to owners and Management		7.000	7.000
Long-term debt	11	**118.219**	**150.675**
Credit institutions	11	37.784	29.513
Lease obligations		6.000	6.000
Trade payables		52	7.000
Payables to group enterprises		5.111	37.477
Payables to group enterprises relating to corporation tax		7.253	5.111
Deposits		502	5.892
Other payables		3.157	1.116
Short-term debt		**59.859**	**92.109**
Debt		**178.078**	**242.784**
Liabilities and equity		**483.058**	**510.601**

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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	600	196.093	196.693
Net effect of correction of material misstatements	0	-3.010	-3.010
Adjusted equity at 1 January	600	193.083	193.683
Net profit/loss for the year	0	34.643	34.643
Equity at 31 December	**600**	**227.726**	**228.326**

Notes to the Financial Statements

1 Going concern

The Company's financial performance for 2019 shows a profit before tax of DKK 44 mill and the equity is as of 31 December 2019 positive with DKK 229 mill.

Next to equity the Company's operations is financed through external credit lines provided by the Company's bank. The credit lines are granted at Group level and hence the assessment of adequate liquidity reserves for the coming year has been made at this level.

The debt was restructed in December 2019 where a new agreement was reached with Sydbank totaling DKK 225 mill. At that time this new bank agreement was assessed to provide sufficient liquidity to secure the Groups operations in the years to come.

In March 2020 the Covid-19 pandemic caused a significant drop in the Group's operations as most of the Group's services was stopped due to regulatory requirements. This caused a significant pressure on the Group's short term liquidity position. To recover the Group entered an additional DKK 40 mill. debt agreement with Sydbank as well as reached agreements with certain suppliers on deferral of payments.

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2 Uncertainty relating to recognition and measurement

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Notes to the Financial Statements

3 Subsequent events

The consequences of Covid-19, where many governments around the world have decided to "Shut down of countries" is of great importance to the world economy.

Management considers the consequences of Covid-19 to be an event that arose after the balance sheet date and therefore constitutes a non-regulatory event for the company.

This means, among other things, that the assessments of indications of impairment per 31 December 2019 is based on the future cash flows expected by management per 31 December 2019, which may differ from the expectations for future cash flows that management has at the time of approval of the annual report.

Despite the above consequences of Covid-19 and as described in note 1 "Going concern" as well in the paragraph “Capital resources” in the management's review, management still considers the capital and liquidity resources to be adequate to secure the operations for the financial year 2020.

No further events have occurred after the balance sheet date that affect the company's financial position.

	2019	2018
	TDKK	TDKK
4 Depreciation, amortisation and impairment of property, plant and equipment		
Depreciation of property, plant and equipment	40.649	50.737
Impairment of property, plant and equipment	0	-9.942
	40.649	**40.795**
5 Financial income		
Interest received from group enterprises	1.217	0
Other financial income	16	4
	1.233	**4**
6 Financial expenses		
Interest paid to group enterprises	158	1.944
Other financial expenses	10.314	14.255
Exchange adjustments, expenses	4.775	12.419
	15.247	**28.618**

Notes to the Financial Statements

7 Tax on profit/loss for the year

	2019	2018
	TDKK	TDKK
Current tax for the year	7.252	0
Deferred tax for the year	2.519	16.509
Adjustment of tax concerning previous years	0	90
Other taxes	0	144
	9.771	**16.743**

8 Property, plant and equipment

	Airplanes and related
	TDKK
Cost at 1 January	879.279
Additions for the year	32.698
Disposals for the year	-104.702
Cost at 31 December	807.275
Impairment losses and depreciation at 1 January	371.214
Depreciation for the year	40.649
Impairment and depreciation of sold assets for the year	-1.321
Reversal of impairment and depreciation of sold assets	-27.976
Impairment losses and depreciation at 31 December	382.566
Carrying amount at 31 December	**424.709**

9 Distribution of profit

	2019	2018
Retained earnings	34.643	55.697
	34.643	**55.697**

Notes to the Financial Statements

10 Provision for deferred tax

	2019 TDKK	2018 TDKK
Provision for deferred tax at 1 January	74.135	57.626
Amounts recognised in the income statement for the year	2.519	16.419
Amounts recognised in equity for the year	0	90
Provision for deferred tax at 31 December	**76.654**	**74.135**

11 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

	2019 TDKK	2018 TDKK
After 5 years	4.506	29.708
Between 1 and 5 years	106.713	113.967
Long-term part	111.219	143.675
Within 1 year	37.784	29.513
	149.003	**173.188**

Payables to owners and Management

	2019 TDKK	2018 TDKK
Between 1 and 5 years	7.000	7.000
Long-term part	7.000	7.000
Within 1 year	0	0
	7.000	**7.000**

Notes to the Financial Statements

	2019	2018
	TDKK	TDKK

12 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

	2019	2018
Company charge of nominally TDKK 192.901 provide security in airplanes with a booked value of	424.709	504.075

Other contingent liabilities

The company has provided DAT A/S and UAB DAT LT with a full surety in relation to Sydbank.

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 Runway Holding 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.

13 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent company.

Name	Place of registered office
Runway Holding ApS	Lufthavnsvej 7A, 6580 Vamdrup
DAT Holding A/S	Lufthavnsvej 4, 6580 Vamdrup

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of DAT Leasing A/S for 2019 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 2019 are presented in TDKK.

Correction of material misstatements

In 2018, a sale of an aircraft with an accounting profit of TDKK 3,010 was booked. However, the sale had not taken place, as it was a security and not a sale. This has led to a material mistatement relating to previous years, which is posted under net effect of correction of material misstatements on the equity after tax.

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 DAT Holding A/S, 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.

Notes to the Financial Statements

14 Accounting Policies (continued)

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

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

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.

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

Revenue from the sale of goods and services are recognised when the risks and rewards relating to the goods and services 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.

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

Notes to the Financial Statements

14 Accounting Policies (continued)

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, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, 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 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 Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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.

Notes to the Financial Statements

14 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:

Airplanes	10-20 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of 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.

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.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.

Notes to the Financial Statements

14 Accounting Policies (continued)

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Financial Highlights

Explanation of financial ratios

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