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# ***DAT Leasing A/S***

Lufthavnsvej 4, DK-6580 Vamdrup

## **Annual Report for 1 January - 31 December 2021**

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CVR No 27 77 89 76

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/4 2022

Halldor Sigurdarson  
Chairman of the General  
Meeting



**pwc**

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# 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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Vamdrup, 26 April 2022

## Executive Board

Jesper Rungholm  
CEO

## Board of Directors

Halldor Sigurdarson  
Chairman

Kristian Anders Hvass

Jesper 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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' 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.

## 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-

# Independent Auditor's Report

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

# Independent Auditor's Report

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, 26 April 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen  
statsautoriseret revisor  
mne30224

Lasse Berg  
statsautoriseret revisor  
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: Kolding

### **Board of Directors**

Halldor Sigurdarson, Chairman  
Kristian Anders Hvass  
Jesper 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:

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	107.395	79.972	99.077	141.849	109.690
Profit/loss before financial income and expenses	26.865	2.436	58.428	101.054	25.143
Net financials	-8.722	8.100	-14.014	-28.614	15.725
Net profit/loss for the year	14.469	8.218	34.643	55.697	31.715
<b>Balance sheet</b>					
Balance sheet total	455.088	468.798	483.058	510.601	462.819
Equity	251.013	236.544	228.326	193.682	137.985
Investment in property, plant and equipment	79.695	41.857	61.054	172.190	65.413
<b>Ratios</b>					
Return on assets	5,9%	0,5%	12,1%	19,8%	5,4%
Solvency ratio	55,2%	50,5%	47,3%	37,9%	29,8%
Return on equity	5,9%	3,5%	16,4%	33,6%	26,0%



# Management's Review

## Key activities

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

## Development in the year

The income statement of the Company for 2021 shows a profit of TDKK 14,469, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 251,013.

## Capital resources

The Company's financial performance for 2021 shows a profit before tax of DKK 18.1 mill and the equity is as of 31 December 2021 positive with DKK 251.0 mill.

Next to equity the Group'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 Group has total debt towards Sydbank amounting to DKK 169 mill as of year-end 2021. As of this DKK 45 mill is a revolving facility with annual extension, which was extended by one year in April 2021 and is expected to be renewed in April 2022 for a period of one year.

The current credit facilities are assessed to provide sufficient liquidity to secure the Groups operations in the years to come.

For 2022 the Groups budget is based on an increase in revenues of around 51% compared to 2021. Compared to prior Covid-19 (2019) a decrease of around 7% is budgeted, still tacking the Omicron effects of the pandemic into account in the budget.

The Group has in the last months of 2021 seen a monthly increase in production compared to what was seen during the first Covid-19 lock-down and reached around 40% of its comparable second half 2019 production in the last six months of 2021. The budget for 2022 is based on these assumptions seeing a further improvement in the coming months.

As of 31 March 2022, the liquidity is adequate with a short-term headroom totaling around DKK 75 mill. Being cautiously optimistic, the long-term liquidity forecast (12 months) shows a headroom of DKK 60 mill under the budgeted scenario. Whilst it is very difficult to make predictions during these unsettling times, management is of the view its budgeted scenario is reasonable. This includes scheduled instalments on loans of around DKK 31 mill during 2022.

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 2022. The Annual Report is therefore presented on the assumption of continued operations.

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Gross profit/loss</b>		<b>107.395</b>	<b>79.972</b>
Depreciation, amortisation and impairment of property, plant and equipment		-80.530	-77.536
<b>Profit/loss before financial income and expenses</b>		<b>26.865</b>	<b>2.436</b>
Financial income	4	2.223	15.710
Financial expenses	5	-10.945	-7.610
<b>Profit/loss before tax</b>		<b>18.143</b>	<b>10.536</b>
Tax on profit/loss for the year	6	-3.674	-2.318
<b>Net profit/loss for the year</b>		<b>14.469</b>	<b>8.218</b>

# Balance Sheet 31 December

## Assets

	Note	2021 TDKK	2020 TDKK
Aircraft and related		322.769	369.164
<b>Property, plant and equipment</b>	7	<b>322.769</b>	<b>369.164</b>
<b>Fixed assets</b>		<b>322.769</b>	<b>369.164</b>
Trade receivables		2.778	296
Receivables from group enterprises		111.279	90.911
Other receivables		5.133	395
<b>Receivables</b>		<b>119.190</b>	<b>91.602</b>
<b>Shares</b>		<b>14</b>	<b>10</b>
<b>Cash at bank and in hand</b>		<b>13.115</b>	<b>8.022</b>
<b>Currents assets</b>		<b>132.319</b>	<b>99.634</b>
<b>Assets</b>		<b>455.088</b>	<b>468.798</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		600	600
Retained earnings		250.413	235.944
<b>Equity</b>		<b>251.013</b>	<b>236.544</b>
Provision for deferred tax	9	52.378	64.739
<b>Provisions</b>		<b>52.378</b>	<b>64.739</b>
Credit institutions		70.089	111.187
Payables to owners and Management		3.500	7.000
<b>Long-term debt</b>	10	<b>73.589</b>	<b>118.187</b>
Credit institutions	10	29.512	18.000
Payables to group enterprises		26.597	12.659
Payables to group enterprises relating to corporation tax		16.035	14.234
Deposits		2.060	2.285
Other payables		3.904	2.150
<b>Short-term debt</b>		<b>78.108</b>	<b>49.328</b>
<b>Debt</b>		<b>151.697</b>	<b>167.515</b>
<b>Liabilities and equity</b>		<b>455.088</b>	<b>468.798</b>
Going concern	1		
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## Statement of Changes in Equity

	Share capital TDKK	Retained earnings TDKK	Total TDKK
Equity at 1 January	600	235.944	236.544
Net profit/loss for the year	0	14.469	14.469
<b>Equity at 31 December</b>	<b>600</b>	<b>250.413</b>	<b>251.013</b>

# Notes to the Financial Statements

## 1 Going concern

The Company's financial performance for 2021 shows a profit before tax of DKK 18.1 mill and the equity is as of 31 December 2021 positive with DKK 251.0 mill.

Next to equity the Group'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 Group has total debt towards Sydbank amounting to DKK 169 mill as of year-end 2021. As of this DKK 45 mill is a revolving facility with annual extension, which was extended by one year in April 2021 and is expected to be renewed in April 2022 for a period of one year.

The current credit facilities are assessed to provide sufficient liquidity to secure the Groups operations in the years to come.

For 2022 the Groups budget is based on an increase in revenues of around 51% compared to 2021. Compared to prior Covid-19 (2019) a decrease of around 7% is budgeted, still tacking the Omicron effects of the pandemic into account in the budget.

The Group has in the last months of 2021 seen a monthly increase in production compared to what was seen during the first Covid-19 lock-down and reached around 40% of its comparable second half 2019 production in the last six months of 2021. The budget for 2022 is based on these assumptions seeing a further improvement in the coming months.

As of 31 March 2022, the liquidity is adequate with a short-term headroom totaling around DKK 75 mill. Being cautiously optimistic, the long-term liquidity forecast (12 months) shows a headroom of DKK 60 mill under the budgeted scenario. Whilst it is very difficult to make predictions during these unsettling times, management is of the view its budgeted scenario is reasonable. This includes scheduled instalments on loans of around DKK 31 mill during 2022.

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 2022. The Annual Report is therefore presented on the assumption of continued operations.

## 2 Subsequent events

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

## Notes to the Financial Statements

	2021 <u>TDKK</u>	2020 <u>TDKK</u>
<b>3 Other operating income</b>		
Profit on sale of fixed assets	9.161	4.227
COVID-19 support	2.913	4.361
Other income	13.500	0
	<u><b>25.574</b></u>	<u><b>8.588</b></u>
<b>4 Financial income</b>		
Interest received from group enterprises	2.218	2.671
Other financial income	5	0
Exchange adjustments	0	13.039
	<u><b>2.223</b></u>	<u><b>15.710</b></u>
<b>5 Financial expenses</b>		
Other financial expenses	4.020	7.610
Exchange adjustments, expenses	6.925	0
	<u><b>10.945</b></u>	<u><b>7.610</b></u>
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	16.351	14.234
Deferred tax for the year	-12.361	-11.916
Adjustment of tax concerning previous years	-316	0
	<u><b>3.674</b></u>	<u><b>2.318</b></u>
<b>7 Property, plant and equipment</b>		Aircraft and related
		<u>TDKK</u>
Cost at 1 January		828.436
Additions for the year		76.951
Disposals for the year		-66.483
Cost at 31 December		<u>838.904</u>

# Notes to the Financial Statements

## 7 Property, plant and equipment (continued)

	Aircraft and related <u>TDKK</u>
Impairment losses and depreciation at 1 January	459.272
Impairment losses for the year	25.922
Depreciation for the year	54.607
Reversal of impairment and depreciation of sold assets	<u>-23.666</u>
Impairment losses and depreciation at 31 December	<u>516.135</u>
<b>Carrying amount at 31 December</b>	<b><u>322.769</u></b>

	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>8 Distribution of profit</b>		
Retained earnings	<u>14.469</u>	<u>8.218</u>
	<b><u>14.469</u></b>	<b><u>8.218</u></b>

## 9 Provision for deferred tax

Provision for deferred tax at 1 January	64.739	76.654
Amounts recognised in the income statement for the year	<u>-12.361</u>	<u>-11.916</u>
<b>Provision for deferred tax at 31 December</b>	<b><u>52.378</u></b>	<b><u>64.739</u></b>

## 10 Long-term debt

### Credit institutions

Between 1 and 5 years	<u>70.089</u>	<u>111.187</u>
Long-term part	<u>70.089</u>	<u>111.187</u>
Within 1 year	18.000	18.000
Other short-term debt to credit institutions	<u>11.512</u>	<u>0</u>
Short-term part	<u>29.512</u>	<u>18.000</u>
	<b><u>99.601</u></b>	<b><u>129.187</u></b>



# Notes to the Financial Statements

## 10 Long-term debt (continued)

	2021	2020
	TDKK	TDKK
<b>Payables to owners and Management</b>		
Between 1 and 5 years	3.500	7.000
Long-term part	3.500	7.000
Within 1 year	0	0
	<b>3.500</b>	<b>7.000</b>

## 11 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with bankers:

Company charge of nominally TDKK 191.635 provide security in aircraft with a booked value of	326.958	369.164
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### Other contingent liabilities

The company has provided DAT A/S 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.

# Notes to the Financial Statements

## 12 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.

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

# Notes to the Financial Statements

## 13 Accounting Policies

The Annual Report of DAT Leasing A/S for 2021 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 2021 are presented in TDKK.

### 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.

### 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

# Notes to the Financial Statements

## 13 Accounting Policies (continued)

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.

### 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.

# Notes to the Financial Statements

## 13 Accounting Policies (continued)

### 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.

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:

Aircraft	10-20 years
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The fixed assets' residual values are determined at nil.

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.

# Notes to the Financial Statements

## 13 Accounting Policies (continued)

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.

### 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

## 13 Accounting Policies (continued)

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