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# ***Celgene ApS***

Hummeltoftevej 49, DK-2830 Virum

## **Annual Report for 1 January - 31 December 2020**

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CVR No 30 49 71 47

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/5 2021

David Walter Pignolet  
Chairman of the General  
Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Celgene ApS for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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.

Copenhagen, 27 May 2021

## **Executive Board**

Anders Lytje Thelborg  
Executive Officer

## **Board of Directors**

Anders Lytje Thelborg

Katherine Reynolds Kelly

David Walter Pignolet

Swati Mehta

# Independent Auditor's Report

To the Shareholder of Celgene ApS

## Opinion

We have audited the Financial Statements of Celgene ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' 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.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

## **Independent Auditor's Report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

# **Independent Auditor's Report**

## **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.

Copenhagen, 27 May 2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 96 35 56*

Flemming Larsen

State Authorised Public Accountant

mne27790

## **Company Information**

### **The Company**

Celgene ApS  
Hummeltoftevej 49  
DK-2830 Virum  
E-mail: [geninfo.dk@celgene.com](mailto:geninfo.dk@celgene.com)  
Website: [www.celgene.com](http://www.celgene.com)

CVR No: 30 49 71 47  
Financial period: 1 January - 31 December  
Municipality of reg. office: Lyngby-Taarbæk

### **Board of Directors**

Anders Lytje Thelborg  
Katherine Reynolds Kelly  
David Walter Pignolet  
Swati Mehta

### **Executive Board**

Anders Lytje Thelborg

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

## Financial Highlights

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

	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK	2016 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	27.242	21.458	29.776	17.369	28.088
Operating profit/loss	18.654	11.279	10.556	6.495	10.531
Net financials	-164	-31	6	-445	-220
Net profit/loss for the year	13.711	8.701	8.197	4.681	7.984
<b>Balance sheet</b>					
Balance sheet total	163.319	143.573	80.180	64.239	94.540
Equity	69.910	56.198	47.497	39.300	34.619
Investment in property, plant and equipment	0	0	35	0	18
Number of employees	5	8	8	11	16
<b>Ratios</b>					
Solvency ratio	42,8%	39,1%	59,2%	61,2%	36,6%
Return on equity	21,7%	16,8%	18,9%	12,7%	26,1%



# Management's Review

## **Key activities**

The Company's primary activity consists of trading and distributing pharmaceutical products.

## **Development in the year**

The Company has increased its activity (revenue) during the year. Therefore, the profit has increased to DKK 13.711.334 (2019: DKK 8.701.399). Equity at 31 December 2020 amounts to DKK 69.909.698 (2019: DKK 56.198.364). The profit for the period meets Management's expectations.

## ***Special risks***

The company considers that any risk from distribution is not material due to the Limited Risk Distribution model with which the Company is engaged.

## **Targets and expectations for the year ahead**

We are currently in a period with several launches within Multiple Myeloma, Lymphoma and inflammation & immunology and at the same time continue to expand the usage of Revlimid and Imnovid within approved indications.

The profit for 2021 is expected to be on a similar level as for 2020. This is due to that the company received and delivered orders during the last quarter of 2020, as a result of a stock build by the Danish hospitals. This stockbuild led to an increased sales end of 2020.

## **Uncertainty relating to recognition and measurement**

Celgene Aps has no areas where there is uncertainty in recognition and measurement.

## **Unusual events**

On March 11 2020, the World Health Organisation declared the Coronavirus (Sars-CoV-2) outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments took increasingly stringent steps to help contain or delay the spread of the virus.

The Coronavirus outbreak has been considered having no impact on the recognition and measurement of assets and liabilities.

The COVID-19 pandemic continues to affect global healthcare systems as well as major economic and financial markets.

Virtually all industries are facing challenges associated with the economic conditions resulting from efforts to address this pandemic. For example, many entities in certain industries have seen sharp declines in revenues due to regulatory and organizational mandates (e.g., "shelter in place" mandates, non-essential business and school closures) and voluntary changes in consumer behavior (e.g., "physical distancing"). Many entities continue to experience conditions often associated with a sudden and severe

## **Management's Review**

economic downturn. Such conditions may include financial market volatility, erosion of market value, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand and supply constraints, layoffs and furloughs and other restructuring activities.

The Company continues to monitor the impact on our business resulting from wider restrictions in select states and non-U.S. countries. This is a dynamically changing environment and we continue to react to outbreaks throughout the world by re-enforcing our directives to keep our workforce safe in order to provide our patients with life-sustaining medicines. Continued escalating infection rates could negatively affect our planned recovery, pressuring demand from less patient visits and channel mix if unemployment data trends remain unfavorable.

The Company has not incurred and do not anticipate disruptions to the supply of our medicines for patients due to the COVID-19 pandemic. However, our plants are experiencing scarcity of certain raw materials and components as a result of the influx of COVID-19 vaccine orders receiving priority treatment from vendors. All of the Company's internal manufacturing facilities and key contract manufacturers are operating with proper measures taken to help ensure employee safety. The Company has increased the number of our lab workers where it is safe to do so.

The Company has implemented a number of measures to protect the health and safety of our workforce, including, where needed, a mandatory work-from-home policy for our global workforce who can perform their jobs from home as well as restrictions on business travel, and workplace and in-person meetings. Depending on local conditions, field-based personnel began in-person customer interactions in healthcare settings where it is safe to do so and approved by the government. The remote engagement model has continued to support healthcare professionals, patient care and access to our medicines. Although certain field-based sales teams have begun in person engagement in selected states and non-U.S. regions, the majority of interactions remain remote.

The situation remains dynamic and challenging to assess the potential impact on our operations such as the ability and willingness of patients to access treatment centers or obtain a prescription and changes in prescribing patterns that may potentially affect our operations in the long-term. Certain changes in buying patterns have occurred, including payers implementing policies to encourage larger prescription sizes and earlier refills to help patients avoid trips to the pharmacy. However, fewer patient office visits are resulting in lower than previously expected new patient starts. Although it is difficult to estimate the impact of these factors, we do not believe that they had a significant impact on our revenues during 2020.

### **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

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit/loss</b>		<b>27.242.394</b>	<b>21.458.476</b>
Staff expenses	1	-8.548.156	-10.120.376
Depreciation, amortisation and impairment of property, plant and equipment		-40.446	-59.291
<b>Profit/loss before financial income and expenses</b>		<b>18.653.792</b>	<b>11.278.809</b>
Financial income		0	9.756
Financial expenses		-164.427	-40.429
<b>Profit/loss before tax</b>		<b>18.489.365</b>	<b>11.248.136</b>
Tax on profit/loss for the year	2	-4.778.031	-2.546.737
<b>Net profit/loss for the year</b>		<b>13.711.334</b>	<b>8.701.399</b>

## Balance Sheet 31 December

### Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		0	40.446
<b>Property, plant and equipment</b>	3	<b>0</b>	<b>40.446</b>
<b>Fixed assets</b>		<b>0</b>	<b>40.446</b>
Trade receivables		152.255.727	88.207.001
Receivables from group enterprises		7.200.901	4.990.057
Other receivables		1.172.745	2.304.518
Deferred tax asset	4	0	56.484
<b>Receivables</b>		<b>160.629.373</b>	<b>95.558.060</b>
<b>Cash at bank and in hand</b>		<b>2.689.780</b>	<b>47.974.950</b>
<b>Currents assets</b>		<b>163.319.153</b>	<b>143.533.010</b>
<b>Assets</b>		<b>163.319.153</b>	<b>143.573.456</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		744.755	744.755
Retained earnings		69.164.943	55.453.609
<b>Equity</b>		<b>69.909.698</b>	<b>56.198.364</b>
Other payables		640.629	373.658
<b>Long-term debt</b>	6	<b>640.629</b>	<b>373.658</b>
Trade payables		2.349.193	1.358.602
Payables to group enterprises		82.450.441	79.969.557
Corporation tax		189.196	1.821.547
Payables to group enterprises relating to corporation tax		3.902.308	0
Other payables	6	3.877.688	3.851.728
<b>Short-term debt</b>		<b>92.768.826</b>	<b>87.001.434</b>
<b>Debt</b>		<b>93.409.455</b>	<b>87.375.092</b>
<b>Liabilities and equity</b>		<b>163.319.153</b>	<b>143.573.456</b>
Distribution of profit	5		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	744.755	55.453.609	56.198.364
Net profit/loss for the year	0	13.711.334	13.711.334
<b>Equity at 31 December</b>	<b>744.755</b>	<b>69.164.943</b>	<b>69.909.698</b>

## Notes to the Financial Statements

	2020	2019
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	7.278.153	8.221.410
Pensions	739.607	891.821
Other social security expenses	12.118	27.833
Other staff expenses	518.278	979.312
	<b>8.548.156</b>	<b>10.120.376</b>
<b>Average number of employees</b>	<b>5</b>	<b>8</b>

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

### 2 Tax on profit/loss for the year

Current tax for the year	4.091.504	2.570.943
Deferred tax for the year	56.822	-24.206
Adjustment of tax concerning previous years	630.043	0
Adjustment of deferred tax concerning previous years	-338	0
	<b>4.778.031</b>	<b>2.546.737</b>

### 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	2.262.773
Disposals for the year	-2.262.773
Cost at 31 December	0

## Notes to the Financial Statements

### 3 Property, plant and equipment (continued)

	Other fixtures and fittings, tools and equipment
	DKK
Impairment losses and depreciation at 1 January	2.222.327
Reversal of impairment and depreciation of sold assets	<u>-2.222.327</u>
Impairment losses and depreciation at 31 December	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>

	2020	2019
	DKK	DKK
<b>4 Deferred tax asset</b>		
Deferred tax asset at 1 January	56.484	32.278
Amounts recognised in the income statement for the year	<u>-56.484</u>	<u>24.206</u>
<b>Deferred tax asset at 31 December</b>	<b><u>0</u></b>	<b><u>56.484</u></b>

### 5 Distribution of profit

Retained earnings	<u>13.711.334</u>	<u>8.701.399</u>
	<b><u>13.711.334</u></b>	<b><u>8.701.399</u></b>

### 6 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:

#### Other payables

Between 1 and 5 years	<u>640.629</u>	<u>373.658</u>
Long-term part	640.629	373.658
Other short-term payables	<u>3.877.688</u>	<u>3.851.728</u>
	<b><u>4.518.317</u></b>	<b><u>4.225.386</u></b>



## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>7 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Leasing contracts on cars, equipment and rent	0	904.721
	<b>0</b>	<b>904.721</b>

The Company has no rental and leasing obligations for FY2020 and going forward as all contracts have been transferred to Bristol-Myers Squibb Denmark, filial af Bristol-Myers Squibb AB, Sverige.

### Other contingent liabilities

The Company is jointly taxed with Bristol-Myers Squibb Denmark, filial af Bristol-Myers Squibb AB, Sverige who is acting as the administrating company of the joint taxation group. The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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

## 8 Related parties

	<b>Basis</b>
<b>Controlling interest</b>	
Celgene Netherlands B.V. Orteliuslaan 1000, 3528 BD, Utrecht, Netherlands	Parent company
Celgene Global Holdings Sarl Switzerland Route de Perreux 1, 2017 Boudry, Switzerland	Intermediate Parent Company
Celgene International Inc. 86 Morris Avenue Summit, NJ 07901, US	Intermediate Parent Company
Celgene Inc. 86 Morris Avenue Summit, NJ 07901, US	Intermediate Parent Company
Celgene Corporation 86 Morris Avenue Summit, NJ 07901, US	Intermediate Parent Company
Bristol-Myers Squibb Company 430 E. 29th Street, 14FL, New York, NY 10016, US	Ultimate parent company

# Notes to the Financial Statements

## 8 Related parties (continued)

### 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.

The Company has no transactions which have not been on arm's length basis.

### Consolidated Financial Statements

The results of the Company are consolidated in those of Bristol-Myers Squibb Company.

<u>Name</u>	<u>Place of registered office</u>
Bristol-Myers Squibb Company	United States of America

The consolidated accounts are available to the public and may be obtained from:

430 E. 29th Street, 14FL,  
New York, NY 10016, US

<https://www.bms.com/investors/financial-reporting/annual-reports.html>

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Celgene ApS for 2020 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 2020 are presented in DKK.

### 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 Bristol-Myers Squibb Company, the Company has not prepared a cash flow statement.

### 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.

## Income Statement

### Revenue

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.

Net sales consist of revenue from the sale of services. The Company recognizes revenue at the amount to which it expects to be entitled when control of the services is transferred to its customers, which generally occurs over time as services are delivered. Payment for services net sales is collected within a short period of time following transfer of control or commencement of delivery of services, as applicable.

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

## 9 Accounting Policies (continued)

### 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 expenses for premises, sales and distribution, marketing, administration, office expenses, bad debts 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, expenses for raw materials and consumables and other external expenses.

### 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.

### 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 enterprises. The tax effect of the joint taxation is allocated to Danish 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

## Notes to the Financial Statements

### 9 Accounting Policies (continued)

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:

Other fixtures and fittings, tools and equipment      3-5      years

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.

#### 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.

#### 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

### 9 Accounting Policies (continued)

#### Financial debts

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

#### Financial Highlights

##### Explanation of financial ratios

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$