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# ***NBCD A/S***

Telefonvej 8D, 2., DK-2860 Søborg

## **Annual Report for 1 January - 31 December 2022**

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CVR No 30 58 24 62

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/04 2023

Jeppé Ragnar Andersen  
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 NBCD A/S for the financial year 1 January - 31 December 2022.

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

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

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

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

Herlev, 27 April 2023

## Executive Board

Jeppe Ragnar Andersen  
CEO

Henning Heiberg Andersen

## Board of Directors

Karl Sebastian Inger  
Chairman

Jeppe Ragnar Andersen

Celine Infeld

# Independent Auditor's Report

To the Shareholders of NBCD 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NBCD A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

Hellerup, 27 April 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
State Authorised Public Accountant  
mne18628

Kristian Højgaard Carlsen  
State Authorised Public Accountant  
mne44112

## Company Information

### **The Company**

NBCD A/S  
Telefonvej 8D, 2.  
DK-2860 Søborg

CVR No: 30 58 24 62  
Financial period: 1 January - 31 December  
Incorporated: 7 May 2007  
Financial year: 16th financial year  
Municipality of reg. office: Søborg

### **Board of Directors**

Karl Sebastian Inger, Chairman  
Jeppe Ragnar Andersen  
Celine Infeld

### **Executive Board**

Jeppe Ragnar Andersen  
Henning Heiberg Andersen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial Highlights

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

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	94.669	60.449	59.689	47.812	26.045
Operating profit/loss	69.764	47.245	52.810	43.885	20.979
Net financials	661	-2.384	-1.001	-843	-1.447
Net profit/loss for the year	45.857	35.649	40.503	33.734	16.252
<b>Balance sheet</b>					
Balance sheet total	236.619	205.512	125.045	88.130	56.359
Equity	123.495	107.638	71.989	36.486	17.753
Investment in property, plant and equipment	33	1.031	5.167	428	0
Number of employees	31	31	23	20	25
<b>Ratios</b>					
Solvency ratio	52,2%	52,4%	57,6%	41,4%	31,5%
Return on equity	39,7%	39,7%	74,7%	124,4%	82,8%



# **Management's Review**

## **Key activities**

The object of the Company is to operate within clinical drug development and other related activities.

## **Development in the year**

The income statement of the Company for 2022 shows a profit of DKK 45,856,530, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 123,494,859.

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

The company's expectations of an increase in the net result has been met.

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

Management expects an increase in profit in the coming year.

## **External environment**

The company is conscious about its impact on the environment and is committed to improving in this area.

## **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>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>94.669.194</b>	<b>60.448.632</b>
Administrative expenses		<u>-24.904.950</u>	<u>-13.203.293</u>
<b>Operating profit/loss</b>		<b>69.764.244</b>	<b>47.245.339</b>
<b>Profit/loss before financial income and expenses</b>		<b>69.764.244</b>	<b>47.245.339</b>
Financial income		874.950	411.389
Financial expenses	2	<u>-213.861</u>	<u>-2.794.987</u>
<b>Profit/loss before tax</b>		<b>70.425.333</b>	<b>44.861.741</b>
Tax on profit/loss for the year	3	<u>-24.568.803</u>	<u>-9.212.712</u>
<b>Net profit/loss for the year</b>		<b><u>45.856.530</u></b>	<b><u>35.649.029</u></b>

## Balance Sheet 31 December 2022

### Assets

	Note	2022 DKK	2021 DKK
Acquired patents		196.806	268.372
<b>Intangible assets</b>	4	<b>196.806</b>	<b>268.372</b>
Land and buildings		22.851.321	23.823.894
Other fixtures and fittings, tools and equipment		443.588	664.613
<b>Property, plant and equipment</b>	5	<b>23.294.909</b>	<b>24.488.507</b>
Other investments		1.474.747	987.093
Deposits		23.828	23.828
<b>Fixed asset investments</b>	6	<b>1.498.575</b>	<b>1.010.921</b>
<b>Fixed assets</b>		<b>24.990.290</b>	<b>25.767.800</b>
Trade receivables		49.626.267	44.810.428
Receivables from group enterprises		59.106.181	57.990.933
Other receivables		6.978.909	23.834.063
Deferred tax asset	7	415.002	193.973
<b>Receivables</b>		<b>116.126.359</b>	<b>126.829.397</b>
<b>Cash at bank and in hand</b>		<b>95.502.821</b>	<b>52.915.147</b>
<b>Currents assets</b>		<b>211.629.180</b>	<b>179.744.544</b>
<b>Assets</b>		<b>236.619.470</b>	<b>205.512.344</b>

# Balance Sheet 31 December 2022

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		500.000	500.000
Retained earnings		122.994.859	77.138.329
Proposed dividend for the year		0	30.000.000
<b>Equity</b>		<b>123.494.859</b>	<b>107.638.329</b>
Mortgage loans		0	10.200.023
Deposits		64.200	64.200
Other payables		957.465	638.330
<b>Long-term debt</b>	10	<b>1.021.665</b>	<b>10.902.553</b>
Mortgage loans	10	0	627.823
Trade payables		11.364.993	15.697.846
Payables to group enterprises		24.462.993	18.692.714
Other payables	10	3.624.137	2.958.710
Accrued costs	11	72.650.823	48.994.369
<b>Short-term debt</b>		<b>112.102.946</b>	<b>86.971.462</b>
<b>Debt</b>		<b>113.124.611</b>	<b>97.874.015</b>
<b>Liabilities and equity</b>		<b>236.619.470</b>	<b>205.512.344</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	77.138.329	30.000.000	107.638.329
Ordinary dividend paid	0	0	-30.000.000	-30.000.000
Net profit/loss for the year	0	45.856.530	0	45.856.530
<b>Equity at 31 December</b>	<b>500.000</b>	<b>122.994.859</b>	<b>0</b>	<b>123.494.859</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 Staff</b>		
Wages and Salaries	21.370.147	16.512.288
Other social security expenses	<u>180.445</u>	<u>151.591</u>
	<b><u>21.550.592</u></b>	<b><u>16.663.879</u></b>
<b>Average number of employees</b>	<b><u>31</u></b>	<b><u>31</u></b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>2 Financial expenses</b>		
Other financial expenses	<u>213.861</u>	<u>2.794.987</u>
	<b><u>213.861</u></b>	<b><u>2.794.987</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	15.714.777	9.139.687
Deferred tax for the year	-221.027	-50.527
Adjustment of tax concerning previous years	9.075.053	0
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>123.552</u>
	<b><u>24.568.803</u></b>	<b><u>9.212.712</u></b>

## Notes to the Financial Statements

### 4 Intangible assets

	Acquired pa- tents <u>DKK</u>
Cost at 1 January	<u>357.829</u>
Cost at 31 December	<u>357.829</u>
Impairment losses and amortisation at 1 January	89.457
Amortisation for the year	<u>71.566</u>
Impairment losses and amortisation at 31 December	<u>161.023</u>
<b>Carrying amount at 31 December</b>	<b><u>196.806</u></b>

### 5 Property, plant and equipment

	<u>Land and buildings DKK</u>	<u>Other fixtures and fittings, tools and equipment DKK</u>
Cost at 1 January	25.986.808	779.987
Additions for the year	<u>18.750</u>	<u>14.075</u>
Cost at 31 December	<u>26.005.558</u>	<u>794.062</u>
Impairment losses and depreciation at 1 January	2.162.914	115.374
Depreciation for the year	<u>991.323</u>	<u>235.100</u>
Impairment losses and depreciation at 31 December	<u>3.154.237</u>	<u>350.474</u>
<b>Carrying amount at 31 December</b>	<b><u>22.851.321</u></b>	<b><u>443.588</u></b>

## Notes to the Financial Statements

### 6 Fixed asset investments

	Other investments DKK	Deposits DKK
Cost at 1 January	987.095	23.828
Additions for the year	487.652	0
Cost at 31 December	<u>1.474.747</u>	<u>23.828</u>
<b>Carrying amount at 31 December</b>	<b><u>1.474.747</u></b>	<b><u>23.828</u></b>

### 7 Deferred tax asset

	2022 DKK	2021 DKK
Deferred tax asset at 1 January	193.973	143.446
Amounts recognised in the income statement for the year	221.029	-50.527
<b>Deferred tax asset at 31 December</b>	<b><u>415.002</u></b>	<b><u>193.973</u></b>

### 8 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions etc.

### 9 Distribution of profit

Proposed dividend for the year	0	30.000.000
Retained earnings	45.856.530	5.649.029
	<b><u>45.856.530</u></b>	<b><u>35.649.029</u></b>



# Notes to the Financial Statements

## 10 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:

	2022 DKK	2021 DKK
<b>Mortgage loans</b>		
Between 1 and 5 years	0	10.200.023
Long-term part	0	10.200.023
Within 1 year	0	627.823
	<b>0</b>	<b>10.827.846</b>
<b>Deposits</b>		
Between 1 and 5 years	64.200	64.200
Long-term part	64.200	64.200
Within 1 year	0	0
	<b>64.200</b>	<b>64.200</b>
<b>Other payables</b>		
Between 1 and 5 years	957.465	638.330
Long-term part	957.465	638.330
Other short-term payables	3.624.137	2.958.710
	<b>4.581.602</b>	<b>3.597.040</b>

## 11 Accrued costs

Deferred income consists of payments received in respect of income in subsequent years.

	2022 DKK	2021 DKK
<b>12 Contingent assets, liabilities and other financial obligations</b>		

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

0	23.823.894
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# Notes to the Financial Statements

## 12 Contingent assets, liabilities and other financial obligations (continued)

### Contingent liabilities

The group companies are jointly and severally liable for debt financing of DKK 220.000K to Sanos Group ApS.

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 Sonas HoldCo 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

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Investcorp Holdings B.S.C., Kingdom of Bahrain

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Sonas MidCo ApS, Søborg, Denmark

The company is included in the group report for the parent company

<u>Name</u>	<u>Place of registered office</u>
Investcorp Holdings B.S.C.	Kingdom of Bahrain
Sonas MidCo ApS	Søborg Denmark

The Group Annual Report of Sonas MidCo ApS may be obtained at the following address:

Telefonvej 8D, 2., 2860 Søborg, Denmark

# Notes to the Financial Statements

## 14 Accounting Policies

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

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Sonas MidCo 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 Sonas MidCo 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

## 14 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

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

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

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

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

### Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

### 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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 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.

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

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:

Production buildings	50	years
Other fixtures and fittings, tools and equipment	3-7	years

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

Leasehold improvements 10 years

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 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.

### Fixed asset investments

Fixed asset investments, which consist of listed 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.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### 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.

### 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.

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

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

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.

### Accrued costs

Accrued costs comprises payments received in respect of income in subsequent years.

## 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

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