

Unilever Produktion ApS


Petersmindevej 30

5000 Odense C

CVR No. 30698894

Annual report 2020

The Annual Report was presented and approved at the Annual General Meeting of the Company on 30 juni 2021

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Chairman of the meeting

Unilever Produktion ApS

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Unilever Produktion ApS

Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Unilever Produktion 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 assets, liabilities and 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.

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

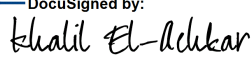
29 June 2021
Odense, _____

Executive Board

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Khalil El-Achkar
Managing. Director

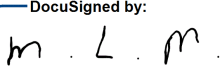
Board of Directors

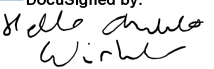
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Khalil El-Achkar
Chairman of the Board

DocuSigned by:

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Tobias Hans Emil Andersson

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Christian Bengt Magnus Rost

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Merete Lykkegaard Møller
Employee Representative

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Helle Charlotte Winkler
Employee Representative

Unilever Produktion ApS

Independent auditor's report

To the Shareholders of Unilever Produktion ApS

Opinion

We have audited the financial statements of Unilever Produktion ApS for the financial year 1 January - 31 December 2020, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 over-ride 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.

Unilever Produktion ApS

Independent auditor's report

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.


Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen,

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

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Jon Beck

State Authorised

Public Accountant

Mne32169

Unilever Produktion ApS

Company details

The company	Unilever Produktion ApS Petersmindevej 30 5000 Odense C
CVR No.	30698894
Date of formation	2 July 2007
Registered office	Odense
Financial year	1 January 2020 - 31 December 2020
Supervisory board	Khalil El-Achkar, Chairman of the board Tobias Hans Emil Andersson Christian Bengt Magnus Rost Merete Lykkegård Møller, Employee Representative Helle Charlotte Winkler, Employee Representative
Executive board	Khalil El-Achkar, Managing Director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR- No.: 25578198

Unilever Produktion ApS

Management review

Principal activities

Unilever Produktion ApS consist of a factory in Odense producing home care products predominantly for the Nordic market. The factory is a "contract manufacturer" which means the factory produces finished products on behalf of Unilever Europe BV in the Netherlands who owns the raw and packaging materials used in the products. Unilever Produktion ApS charges a fee to Unilever Europe BV to cover the costs of production for the finished products produced in the factory on their behalf.

Development in activities and financial position

The Company realised a profit for the year of T DKK 348 (2019: T DKK 1.197), and the Company's total Assets and Equity at 31 December 2020 amount to T DKK 144.999 (2019: T DKK 144.132) and T DKK 118.242 (2019: T DKK 117.894), respectively.

The operating profit for 2020 is lower than 2019. This is mainly due to an increase in staff costs, which was in line with our expectations.

The company's continuing focus is to further improve cost efficiency with increased flexibility and a good working environment. The future uncertainty lies primarily in how the product portfolio will develop. Several initiatives are ongoing to further insource Nordic volumes which will affect the utilization and potentially cost structure of the site significantly.

Key challenge will be to find the right balance between acceptable utilization, cost and investment.

On 13 March 2020, Unilever central announced global measures for all our employees. We've put role-specific measures in place to protect the safety of our employees in the various different environments we all work in, i.e. lab, factory, retail store, office, field sales etc. These safety measures are captured in our Unilever tier management system. The rate of infection in a market, the WHO status, and medical and public factors are used to guide what precautions we take in our sites. Every tier requires us to take different measures to keep everyone safe. All factories including Odense has operated during 2020 in Tier 4 which include strict rules on distancing, travel to work, usage of mask etc.

Due to the rapid changes in the external environment and Unilever's sourcing strategy, it is important to be able to quickly adapt the business based on changes that will occur in the future. We expect an operating profit for the year in 2021 similar to the operating profit earned in 2020.

Environmental matters

Unilever Produktion is part of the Unilever Sustainable living plan which is the blueprint for sustainable and inclusive growth. One of the goals is to reduce the environmental footprint by 2030. Unilever's policy commitments with regards to the environment are encapsulated within Unilever's Sustainable Living Plan (Greenhouse Gases, Water Use, Waste and Packaging and Sustainable Sourcing pillars).

In 2017 ISO 14001 was replaced by a SHE compliance program which was an initiative driven by Unilever central team. This is a program designed to be at the equivalent standard of ISO 14001.

Environmental targets are set on yearly basis following the ambitions and policies driven by Unilever Sustainable Living Plan. The factory has been certified CO2-neutral since 2017.

In 2018 plans were made to change the bottles used in Odense to PCR-plastic (post-consumer recycled). The first products in PCR-bottles were produced in Q4 2019. During 2020 this transformation continued, and Odense factory moved more of the production over to PCR-plastic bottles. Odense started the major transition of complete Nordic powder volumes from Warrington factory, almost tripling the site powder size. This transformation will carry over into 2021, which will also include later in the year transition of remaining fabric wash liquid volumes from Persan Factory. Combined, those two transitions will almost double the size of Odense factory and reducing its production cost to a competitive internal level.

Intellectual capital

Unilever Produktion ApS' employees play an important role in the strategic changes made in recent years. The company continuously strives to maintain a positive working environment to encourage employees to reach the strategic goal.

Particular risks

Unilever Produktion ApS risks are managed and reduced in different ways. The Company does not assume any risks that are endangering, cannot be uncontrolled in its operations or that materially can damage the Company's operations.

There is no separate risk management organization in the company, but risk management responsibilities are held by the Company's management and the international Unilever organization.

The most significant of the operational risks are the timing of the acquisition and sale or use of materials, fire, technical failure in production processes and errors in materials or end products. These risks are managed through control, process improvement and insurance.

Currency risks for the European business are managed by Unilever Europe BV (UEBV). All significant costs and fees received are denominated in DKK.

Unilever Produktion ApS

Interest risk for the whole group are managed by Unilever Global Treasury department.

Events after the balance sheet date

After the end of the balance sheet date, no events have occurred which may change the financial position of the entity substantially.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2020	2019	2018	2017	2016
Operating profit	2.110	2.289	1.262	1.174	2.384
Profit/loss from financial income and expenses	-368	-3	2	—	-8
Profit for the year	348	1.197	429	1.113	1.341
Total assets	144.999	144.132	140.711	142.409	136.835
Total equity	118.242	117.894	116.697	116.268	115.155
Investment in property, plant and equipment	9.081	5.852	8.898	8.423	8.027
Avg. number of full-time employees	58	53	53	59	69
Financial ratios					
Return on capital employed (%)	1,46	1,61	0,89	1,25	1,61
Solvency ratio (%)	81,55	81,80	82,93	81,64	84,16
Return on equity (ROE) (%)	0,29	1,02	0,37	0,96	1,17

For definitions of key ratios, see Accounting policies at page 20.

Unilever Produktion ApS

Financial statements 1 January - 31 December**Income Statement**

	Note	2020	2019
		T DKK	T DKK
Gross profit		37.548	34.832
Staff costs	1	-24.151	-21.065
Depreciation, amortisation and impairment losses	2	-11.287	-11.478
Operating profit		2.110	2.289
Other financial expenses	3	-368	-3
Profit before tax		1.742	2.286
Tax on profit for the year	4	-1.394	-1.089
Profit for the year	5	348	1.197

Unilever Produktion ApS

Financial statements 1 January - 31 December**Balance sheet as of 31 December**

	Note	2020 T DKK	2019 T DKK
Assets			
Goodwill		—	2.855
Intangible assets	6	<u>—</u>	<u>2.855</u>
Land and buildings		30.548	32.639
Plant and machinery		58.439	59.355
Other fixtures and fittings, tools and equipment		319	403
Property, plant and equipment in progress		8.307	4.567
Property, plant and equipment	7	<u>97.613</u>	<u>96.964</u>
Fixed assets		<u>97.613</u>	<u>99.819</u>
Trade receivables		—	26
Receivables from group enterprises		45.878	43.031
Other receivables		1.508	1.096
Prepayments	8	—	160
Receivables		<u>47.386</u>	<u>44.313</u>
Current assets		<u>47.386</u>	<u>44.313</u>
Assets		<u>144.999</u>	<u>144.132</u>

Unilever Produktion ApS

Financial statements 1 January - 31 December**Balance sheet as of 31 December**

	Note	2020 T DKK	2019 T DKK
Liabilities and equity			
Contributed capital		2.871	2.871
Retained earnings		115.371	115.023
Equity		118.242	117.894
Deferred tax	9	13.553	13.602
Provisions		13.553	13.602
Trade payables		8.732	7.721
Payables to group enterprises		1.489	2.268
Income tax payables		1.063	659
Other payables		1.920	1.988
Current liabilities other than provisions		13.204	12.636
Liabilities other than provisions		13.204	12.636
Equity and liabilities		144.999	144.132
Contractual obligations	10		
Contingent liabilities	11		
Related parties disclosures	12		

Unilever Produktion ApS

Financial statements 1 January - 31 December**Statement of changes in Equity**

	Contributed capital	Retained earnings	Total
Equity beginning of year	2.871	115.023	117.894
Profit for the year	—	348	348
Equity end of year	2.871	115.371	118.242

Financial statements 1 January - 31 December

Notes

	2020 T DKK	2019 T DKK
1. Staff costs		
Wages and salaries	22.184	18.781
Pension costs	1.661	1.770
Other social security costs	306	514
	<u>24.151</u>	<u>21.065</u>
Average number of employees	<u>58</u>	<u>53</u>

	Remuneration of management 2020 T DKK	Pension liabilities 2020 T DKK	Remuneration of management 2019 T DKK	Pension liabilities 2019 T DKK
Total amount for management categories	<u>—</u>	<u>—</u>	<u>1.148</u>	<u>117</u>
	<u>—</u>	<u>—</u>	<u>1.148</u>	<u>117</u>

Referring to the Danish Financial Statement Act §98B, section 3.1 salaries has not been separated between the Executive Board and the Board of Directors.

Management remuneration is paid by another group entity without being re-charged to Unilever Produktion ApS.

Incentive schemes

All employees are included in Unilever's compensation program, which includes bonus and share award programs. The level of bonus opportunity depends on the level of managerial responsibility; pay-out depends on individual and organizational performance.

Special incentive programs

Unilever offers two types of share schemes.

Manager Co Investment Plan (MCIP):

Managers can choose to invest up to 100% of the annual bonus in Unilever shares. Unilever is matching the equivalent number of shares (Matching shares).

Matching shares are vesting after 4 years provided the manager is still employed in the Company.

Global shares plans ("SHARES"):

Employees at Work level 1 can choose to invest part of their salary in Unilever shares (Investment shares). Every third month Unilever will match every third investment share with one share.

To get the matching share the employee needs to retain the shares for at least 3 years.

Financial statements 1 January - 31 December

Notes

2. Depreciation, amortisation and impairment losses

	2020	2019
	T DKK	T DKK
Amortisation of intangible assets	2.855	2.853
Depreciation of property, plant and equipment	8.432	8.625
	<u>11.287</u>	<u>11.478</u>

3. Other financial expenses

Financial expenses to group enterprises	352	2
Other financial expenses	16	1
	<u>368</u>	<u>3</u>

4. Tax on profit for the year

Current tax	1.443	1.040
Change in deferred tax	(49)	49
	<u>1.394</u>	<u>1.089</u>

5. Proposed distribution of profit

Retained earnings	348	1.197
	<u>348</u>	<u>1.197</u>

6. Intangible assets

	Goodwill
	T DKK
Cost beginning of year	28.682
Cost end of year	<u>28.682</u>
Amortisation and impairment losses beginning of year	(25.827)
Amortisation for the year	(2.855)
Amortisation and impairment losses end of year	<u>(28.682)</u>
Carrying amount end of year	<u>—</u>

Financial statements 1 January - 31 December

Notes

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	T DKK	T DKK	T DKK	T DKK
7. Property, plant and equipment				
Cost beginning of year	51.915	97.232	1.916	4.567
Transfers	—	3.476	—	-3.476
Additions	53	1.812	—	7.216
Cost end of year	51.968	102.520	1.916	8.307
Depreciation and impairment losses beginning of the year	-19.276	-37.877	-1.513	—
Depreciation for the year	-2.144	-6.204	-84	—
Depreciation and impairment losses end of year	-21.420	-44.081	-1.597	—
Carrying amount at year end	30.548	58.439	319	8.307

8. Prepayments

Prepayments from prior year related to payment of water taxes and operational leasings in advance.

	2020	2019
	T DKK	T DKK
9. Deferred tax		
Balance at the start of the year	13.602	13.553
Deferred tax for the year	-49	49
Balance at the end of the year	13.553	13.602
Deferred tax relates to		
Property, plant and equipment	13.553	13.602
	13.553	13.602

The provision for deferred tax is expected to be settled over the estimated life of the assets. The deferred tax is therefore expected to be settled over 7-14 years.

10. Contractual obligations

The company has entered into operating leases with the following remaining payments.

Within a year	391	393
Between 1 and 5 years	690	1.085
	1.081	1.478

11. Contingent liabilities

The company is jointly taxed with other Danish companies in the Unilever Group in accordance with the rules on compulsory joint taxation. The company is liable unrestricted and jointly with the other companies in the joint taxation for Danish corporation tax and withholding tax on dividends and interest in joint taxation.

Financial statements 1 January - 31 December**Notes****12. Related parties disclosures**

The controlling entity based on majority of the share capital:
Unilever Finland OY, Roineentie 10, 510 Helsinki, Finland

Consolidated statements are available at:
Unilever PLC, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom

Unilever Produktion ApS is part of the consolidated financial statement of Unilever PLC., which is both the smallest and largest group, which prepares consolidated financial statements, in which Unilever Produktion ApS is included as a subsidiary. The consolidated financial statement of Unilever PLC can be obtained by contacting the company at the above address.

Related party transactions:

	2020	2019
	T DKK	T DKK
Manufacturing fee from group companies	53.484	52.644
Management fee to group companies	-2.463	-4.387
Service fee from group companies	—	349
Interest expense to group companies	-352	-2

Receivables and payables to group companies are disclosed in the balance sheet.

For 2020 there was no relevant remuneration to the Company's Executive Board of Directors.

No dividend has been paid to the Company's Shareholders in 2019 and 2020.

Financial statements 1 January - 31 December

Accounting Policies

Reporting Class

The Annual Report of Unilever Produktion ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C (medium).

The accounting policies applied remain unchanged from last year.

Cash Flow Statement

Unilever Produktion ApS' cash flow statement is included in the consolidated accounts of Unilever PLC, London, United Kingdom. Unilever Produktion ApS therefore does not present cash flow statement in the annual report, cf. section 86 (4) of the Danish Financial Statements Act.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit comprises revenue, cost of sales and other external expenses.

Revenue

The revenue consists of supply of raw material and semi-finished products on behalf of Unilever Europe BV. The company's net sales therefore constitute a service fee for contract production from Unilever Europe BV.

Net sales are recognized in the income statement when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff costs

Staff expenses comprise wages and salaries, pensions and social security costs.

Depreciation, amortisation and impairment losses

Depreciation and amortization includes depreciation and impairment of intangible assets and property, plant and equipment for the year.

Other operating expenses

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale or disposal of tangible assets.

Financial statements 1 January - 31 December

Accounting Policies

Other financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses on debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on profit for the year

Tax on profit for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight line basis, based on an assessment of useful life of 10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use. For own-produced assets, the cost includes direct and indirect costs for wage consumption, materials, components and subcontractors.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

	Useful life
Land and buildings	14-40 years
Plant and machinery	7-14 years
Other fixtures and fittings, tools and equipment	7-14 years

Land is not amortised.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Property, plant and equipment in progress are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of fixed assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January - 31 December

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Write-downs are calculated on the basis of an individual assessment of the individual receivables and for trade receivables, as well as a general write-down based on the company's previous years experience.

Prepayments

Prepayments comprise prepayments of costs incurred relating to subsequent financial years.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contractual obligations

The Company has not entered into financial leases. Thus, leases are considered operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Accounting Policies

Explanation of financial ratios

$$\text{Return on equity (ROE) (\%)} = \frac{\text{Profit/loss for the year X 100}}{\text{Avg. equity}}$$

$$\text{Return on capital employed (\%)} = \frac{\text{(Operating profit + Financial income) X 100}}{\text{Avg. asset}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Total equity X 100}}{\text{Total assets}}$$