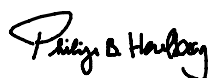


Siemens Industry Software A/S

Borupvang 9, DK-2750 Ballerup
CVR no. 31 25 70 77

Annual report for 2022/23

Adopted at the annual general
meeting on 23 January 2024



Electronically signed by:
Philip Bøje Houlberg
Date: Jan 23, 2024
11:58 GMT+1

Philip Bøje Houlberg
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Siemens Industry Software A/S for the financial year 1 October 2022 - 30 September 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

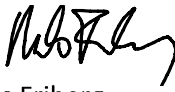
In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 23 January 2024

Executive board

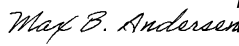

 Mats Friberg
 CEO

Electronically signed
 by: Mats Friberg
 Date: Jan 23, 2024
 12:01 GMT+1


 Peter Eugen Damm
 CFO

Electronically signed
 by: Peter Damm
 Date: Jan 23, 2024
 12:18 GMT+1

Supervisory board


 Max Bruno Andersen
 chairman

Electronically signed
 by: Max B. Andersen
 Date: Jan 23, 2024
 11:47 GMT+1


 Peter Eugen Damm

Electronically signed
 by: Peter Damm
 Date: Jan 23, 2024
 12:18 GMT+1


 Mats Friberg

Electronically signed
 by: Mats Friberg
 Date: Jan 23, 2024
 12:01 GMT+1

Independent auditor's report

To the Shareholder of Siemens Industry Software A/S

Opinion

We have audited the financial Statements of Siemens Industry Software A/S for the financial year 1 October 2022 - 30 September 2023, which comprise 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 financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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.

Statement on the 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.

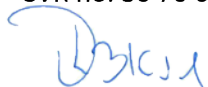
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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.

Frederiksberg, 23 January 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Thomas Bruun Kofoed
State Authorised Public Accountant
MNE no. mne28677

Company details

Siemens Industry Software A/S
Borupvang 9
DK-2750 Ballerup

CVR-no. 31 25 70 77

Financial year: 1 October 2022 - 30 September 2023

Domicile: Ballerup

Supervisory Board

Max Bruno Andersen, chairman
Peter Eugen Damm
Mats Friberg

Executive Board

Mats Friberg
Peter Eugen Damm

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Consolidated financial statements

The company is included in the consolidated financial statements of Siemens AG.

The consolidated financial statements of Siemens AG may be obtained at the following address:

Werner-von-Siemens-Strasse 1
80333 München
Germany

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022/23	2021/22	2020/21	2019/20	2018/19
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	176.197	169.067	178.195	160.538	165.000
Operating profit/loss	4.843	4.426	5.026	5.684	5.558
Net financials	303	-163	-164	-234	43
Profit/loss for the year	3.966	3.290	3.753	4.191	4.281
Balance sheet					
Balance sheet total	42.319	42.927	65.012	70.750	58.295
Equity	10.432	9.756	10.219	6.466	2.275
Number of employees	28	30	31	34	39
Financial ratios					
EBIT margin	2,7%	2,6%	2,8%	3,5%	3,4%
Return on assets	11,4%	8,2%	7,4%	8,8%	9,9%
Solvency ratio	24,7%	22,7%	15,7%	9,1%	3,9%
Return on equity	39,3%	32,9%	45,0%	95,9%	-4.197,1%
Asset turnover	4,1	3,1	2,6	2,5	2,9

Management's review

Business review

The company's main activities are sales, marketing, professional service and support of state-of-the art software application solutions for the Digital Enterprise which includes an integrated portfolio of software and services for electronic and mechanical design, system simulation, manufacturing, operations and lifecycle analytics.

The software application solutions integrate the virtual and physical, hardware and software, design and manufacturing worlds. The company's comprehensive digital twin enables a complete digital transformation in discrete and process industries.

Unusual matters

The company's financial position at 30 September 2023 and the results of its operations for the financial year ended 30 September 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 September 2023 shows a profit of TDKK 3.966, and the balance sheet at 30 September 2023 shows equity of TDKK 10.432.

Expected development of the company, including specific prerequisites and uncertainties

The revenue is expected to be on the same level in 2023/24 compared to 2022/23, mainly driven by the continues focus swapping from perpetual and subscription licenses with up-front revenue recognition to more SaaS licenses with pro-rata revenue recognition. The company expects profit before income tax for 2023/24 to be on the same level compared to 2022/23 due to the same expected revenue level.

The company's knowledge resources if of particular importance to its future earnings

The primary software application solution related knowledge resources are hosted by the global R&D organization outside Denmark. Local Danish resources are mainly recruited within the Danish IT industry. If key knowledge is needed and not available in Denmark, then normally relevant resources can be identified and engaged from the international Siemens Industry Software environment or among the company's partner environments.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

As a software and service business the company does not cause any significant impact on the external environment.

Research and development activities in or for the company

The company does not host any R&D activities which all are located outside Denmark.

Management's review

Profit/(loss) for the year relative to the expectations most recently expressed

The profit for the year is satisfactory.

Revenue for 2022/23 came in at TDKK 176.197 from TDKK 169.067 last year. The increase is generated by additional Software as a Services (SaaS) revenue and professional services revenue. The revenue for 2022/23 showed a lower increase than the expectations stated in the annual report for 2021/22 due to the continues achievement of transforming the revenue business model from perpetual and subscription software revenue to SaaS revenue where revenue is based on ratably recognition.

The profit before tax for 2022/23 amounted to TDKK 5.146, which is an increase in the profit before tax compared to TDKK 4.263 the year before and is in line with the expectations stated in the annual report 2021/22.

Dividend of TDKK 3.966 will be distributed.

Resultatopgørelse 1 October 2022 - 30 September 2023

	<u>Note</u>	<u>2022/23</u> TDKK	<u>2021/22</u> TDKK
Revenue		176.197	169.067
Cost of productions		<u>-147.905</u>	<u>-138.939</u>
Gross profit		28.292	30.128
Distribution costs		-21.224	-23.369
Administrative costs		<u>-2.225</u>	<u>-2.333</u>
Operating profit/loss		4.843	4.426
Financial income	1	356	0
Financial costs	2	<u>-53</u>	<u>-163</u>
Profit/loss before tax		5.146	4.263
Tax on profit/loss for the year	3	<u>-1.180</u>	<u>-973</u>
Net profit/loss for the year		<u>3.966</u>	<u>3.290</u>
Proposed dividend for the year		<u>3.966</u>	<u>3.290</u>
		<u>3.966</u>	<u>3.290</u>

Balance pr. 30 September 2023

	<u>Note</u>	<u>2022/23</u> TDKK	<u>2021/22</u> TDKK
Assets			
Plant and machinery		<u>13</u>	<u>37</u>
Tangible assets	4	<u>13</u>	<u>37</u>
Total non-current assets		<u>13</u>	<u>37</u>
Trade receivables		27.866	13.926
Contract work in progress		6.754	4.116
Receivables from group entities	5	7.564	24.698
Other receivables		0	5
Deferred tax asset	6	<u>122</u>	<u>145</u>
Receivables		<u>42.306</u>	<u>42.890</u>
Total current assets		<u>42.306</u>	<u>42.890</u>
Total assets		<u><u>42.319</u></u>	<u><u>42.927</u></u>

Balance pr. 30 September 2023

	Note	2022/23 TDKK	2021/22 TDKK
Equity and liabilities			
Share capital		500	500
Retained earnings		5.966	5.966
Proposed dividend for the year		3.966	3.290
Equity	7	10.432	9.756
Trade payables		446	559
Payables to group entities		10.456	10.776
Joint taxation contributions payable		733	712
Other payables		10.739	10.062
Deferred income	8	9.513	11.062
Total current liabilities		31.887	33.171
Total liabilities		31.887	33.171
Total equity and liabilities		42.319	42.927
Staff	9		
Significant events occurring after the end of the financial year	10		
Contingent liabilities	11		
Mortgages and collateral	12		
Related parties and ownership structure	13		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity	500	5.966	3.290	9.756
Ordinary dividend paid	0	0	-3.290	-3.290
Net profit/loss for the year	0	0	3.966	3.966
Equity	500	5.966	3.966	10.432

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity	500	5.966	3.753	10.219
Ordinary dividend paid	0	0	-3.753	-3.753
Net profit/loss for the year	0	0	3.290	3.290
Equity	500	5.966	3.290	9.756

Notes

	2022/23 TDKK	2021/22 TDKK
1 Financial income		
Interest received from group entities	356	0
	356	0
2 Financial costs		
Interest paid to group entities	53	163
	53	163
3 Tax on profit/loss for the year		
Current tax for the year	1.155	999
Adjustment of tax concerning previous years	2	4
Adjustment of deferred tax	23	-30
	1.180	973
4 Tangible assets		
		Plant and machinery
TDKK		
Cost		544
Cost		544
Impairment losses and depreciation		507
Impairment losses for the year		24
Impairment losses and depreciation		531
Carrying amount		13
5 Receivables from group entities		
The company has an agreement regarding cash pool scheme, which is recognised as a receivable from group entities.		

Notes

	2022/23	2021/22
	TDKK	TDKK
6 Provision for deferred tax		
Provision for deferred tax at 1 October	145	115
Deferred tax recognised in income statement	-23	30
Provision for deferred tax at 30 September	122	145
Provisions for deferred tax on:		
Property, plant and equipment	114	139
Current asset	2	0
Provisions	6	6
Transferred to deferred tax asset	-122	-145
Deferred tax asset		
Calculated tax asset	122	145
Carrying amount	122	145

7 Equity

The share capital consists of 500 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

8 Deferred income

Deferred income, totaling TDKK 9.513 (2021/22: TDKK 11.062), comprises payments received concerning income in subsequent reporting years.

Notes

	2022/23	2021/22
	TDKK	TDKK
9 Staff		
Wages and Salaries	28.782	31.867
Pensions	2.482	2.504
Other social security expenses	64	68
	<u>31.328</u>	<u>34.439</u>

Average number of employees	<u>28</u>	<u>30</u>
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10 Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

11 Contingent liabilities

Rent obligations, totalling TDKK 2.648 (2021/22: TDKK 3.336).

Operating leases, totalling TDKK 2.341 (2021/22: TDKK 1.574).

The company is jointly and severally liable with other jointly-taxed group entities for payment of corporate income taxes and withholding taxes in the group of jointly taxed entities.

12 Mortgages and collateral

The company has not placed any assets or other as security for loans at 30 September 2023.

Notes

13 Related parties and ownership structure

Controlling interest

The company's related parties include members of the supervisory and executive boards, executive officers and their family members. Related parties also include entities in Siemens Beteiligungen Europa GmbH.

Transactions

Acquisitions of goods and services from related parties TDKK 136.063 (2021/22: TDKK 158.256).

Sale of goods and services to related parties TDKK 24.036 (2021/22: TDKK 25.160).

For information on financial transactions, reference is made to the notes on financial income and financial expenses. Balances with related parties are specified in the balance sheet.

Consolidated financial statements

The company is included in the consolidated financial statements of Siemens AG.

The consolidated financial statements of Siemens AG may be obtained at the following address:

Werner-von-Siemens-Strasse 1
80333 München
Germany

Anvendt regnskabspraksis

The annual report of Siemens Industry Software A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in TDKK.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is made up as the historic cost less installments, if any, and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

In connection with recognition and measurement, allowance is made for gains, losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Anvendt regnskabspraksis

Income statement

Revenue

The company's net sales consist of sales of software licenses (perpetual, subscription and software as a service/SAAS), maintenance support, services, training and hardware.

When concluding client contracts, each contract is assessed for compliance with IFRS 15's five steps to asses:

1. Customer contract identification.
2. Identification of purchase obligations.
3. Determining the transaction price.
4. Allocating the transaction price of identified purchase obligations.
5. Recognition of revenue when purchase obligations are met.

The company's customer contracts are divided into individually identifiable purchase obligations that are recognised and measured separately at fair value. Where a sales agreement includes multiple purchase obligations including software, then the total transaction price of the sales agreement is allocated based on the residual method. First the price for the purchase obligations for non-software is determined based on stand alone selling price whereafter the purchase obligations for software is determined as the total contract value minus the determined prices for non-software purchase obligations.

Net sales are recognised when the customer has gained control over the individual identifiable delivery obligation.

Recognised revenue is measured at the fair value of the agreed remuneration, excluding VAT and taxes levied on behalf of a third party. All types of discounts granted are recognised in revenue.

The part of the total remuneration that is variable, for example in the form of discounts, bonus payments, penalty payments, etc., is only recognised in revenue when it is reasonably certain that no subsequent reimbursement thereof will occur, for example due to lack of fulfillment.

When selling perpetual software licenses (right to use), revenue is recognised at a point in time when the customer has access to download the licenses.

Anvendt regnskabspraksis

When selling subscription licenses (right to access) – which is a mix of software and maintenance, then a part of the revenue is recognized at a point in time when the customer has access to download the licenses. The remaining revenue is recognized over time during the agreed subscription period.

Hardware revenue is recognized at a point in time when the customer has control over the physical hardware delivery.

Recognition of maintenance support and software as a service (SaaS) revenue is based on pro-rata for the contracted period.

Recognition of services and training revenue is mainly based on the time & material method recognized on a monthly basis. Fixed fee agreements are either based on the percentage of completion method (actual consumed costs compared to total projected costs) or based on customer acceptance of milestone deliveries. Costs related to not-accepted milestones are accrued until acceptance.

Cost of productions

Production costs comprise expenses, including statutory royalties and distribution fees, amortization/depreciation and wages/salaries, incurred to generate the year's revenue.

Distribution costs

Distribution costs comprise selling expenses related to the sale of software, maintenance support, services, training and hardware and sales campaigns, etc., in the year. Expenses related to sales staff, advertising and exhibitions and amortization/depreciation charges are recognised in distribution costs as well.

Administrative costs

Administrative costs comprise expenses paid in the year to manage and administer the company, including expenses related to administrative staff and office expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, receivables as well as surcharges and allowances under the tax prepayment scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on joint taxation of the Siemens Group's Danish activities.

Anvendt regnskabspraksis

Siemens A/S acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

The current Danish income tax charge is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Companies with a tax loss receive joint taxation contributions from entities that have been able to apply the loss to reduce their own taxable income.

Tax for the year, comprising the year's joint taxation contributions and changes in deferred tax, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and is taken directly to equity as regards the portion that relates to equity.

Balance sheet

Tangible assets

Plant and machinery are measured at cost less accumulated depreciation and impairment charges.

The cost comprises the purchase price and any costs directly attributable to the acquisition until such time when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Borrowing costs are not recognised in the cost.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	3 years

The carrying amount of yearly impaired property, plant and equipment is reduced to the recoverable amount.

Depreciation is recognised in the income statement under 'Costs of productions', 'Distribution costs' and 'Administrative costs', respectively.

Leases

Leases are considered operating leases. The company's aggregate liabilities relating to operating leases and rent agreements are disclosed under 'Contingencies, etc.'.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is tested annually for impairment.

Anvendt regnskabspraksis

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost. A provision is made for impairment losses.

Contract work in progress

Contract assets are measured at the market value of the work performed less advances received.

The value of each contract asset less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

Prepayments

Prepayments include expenses incurred relating to subsequent financial years.

Equity

Dividends

Dividend proposed for the year is recognised as a liability at the date it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is shown as a separate item in equity.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Anvendt regnskabspraksis

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognized at the date of borrowing at the proceeds received minus transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan. Financial liabilities also include the capitalized residual lease commitment in respect of finance leases. Other liabilities are measured at amortized cost.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date.

Anvendt regnskabspraksis

Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Operating profit/loss} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$
Asset turnover	$\frac{\text{The year's revenue}}{\text{Average current assets}}$