
Northern Offshore Services A/S

Amager Strandvej 390, st., DK-2770 Kastrup

Annual Report for 1 July 2019 - 30 June 2020

CVR No 32 78 10 20

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
4 /11 2020

Peter Ringsted
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 Northern Offshore Services A/S for the financial year 1 July 2019 - 30 June 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 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

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, 4 November 2020

Executive Board

Olof Harald Hansson

Board of Directors

David Kristensson
Chairman

Michael Kristensson

Peter Ringsted

Independent Auditor's Report

To the Shareholder of Northern Offshore Services A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Northern Offshore Services A/S for the financial year 1 July 2019 - 30 June 2020, 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' 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.

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 misstatement, whether due to fraud or error.

Independent Auditor's Report

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 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.

Hellerup, 4 November 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mark Philip Beer

State Authorised Public Accountant

mne29472

Company Information

The Company

Northern Offshore Services A/S
Amager Strandvej 390, st.
DK-2770 Kastrup

CVR No: 32 78 10 20
Financial period: 1 July - 30 June
Incorporated: 23 February 2010
Financial year: 10th financial year
Municipality of reg. office: Tårnby

Board of Directors

David Kristensson, Chairman
Michael Kristensson
Peter Ringsted

Executive Board

Olof Harald Hansson

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:

	2019/20	2018/19	2017/18	2016/17	2015/16
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	95.118	90.940	60.235	49.665	63.624
Profit/loss before financial income and expenses	22.211	18.204	-1.248	2.971	21.101
Net financials	-3.487	-154	-1.230	-476	656
Net profit/loss for the year	18.922	18.409	-2.423	2.488	21.752
Balance sheet					
Balance sheet total	307.461	143.148	155.743	115.913	96.887
Equity	52.984	51.062	32.653	36.326	53.838
Ratios					
Return on assets	7,2%	12,7%	-0,8%	2,6%	21,8%
Solvency ratio	17,2%	35,7%	21,0%	31,3%	55,6%
Return on equity	36,4%	44,0%	-7,0%	5,5%	30,9%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

Northern Offshore Services A/S is a leading European operator of small, fast, flexible and environmentally friendly vessels.

The company was established in Denmark in 2010 and has since grown significantly.

Today we operate around 40 vessels, primarily working with the rapidly growing ocean based wind power industry. The Company's vessels and personnel work all over Europe, where this industry is established.

Our clients include large established industry groups and energy companies. In addition to these large companies, the Company's vessels are contracted to a great number of different players in the offshore wind industry.

Most of the vessels used are of our own design and built at special yards in England, the Netherlands and Norway. The Company is still at the forefront with its development of new types of vessels and new processes.

Development in the year

The income statement of the Company for 2019/20 shows a profit of DKK 18,921,723, and at 30 June 2020 the balance sheet of the Company shows equity of DKK 52,983,668.

Important events

In the past financial year the following events regarding the fleet has happened.

In December 2019: M/V Accomplisher, M/V Attender, M/V Advancer, M/V Builder, M/V Bringer, M/V Boarder, M/V Booster, M/V Backer, M/V Bolder, M/V Braver, M/V Developer and M/V Discoverer was acquired.

In January 2020: M/V Assister was wholly acquired. During spring, this vessel underwent a major rebuild and changed name to M/V Traveller.

In February 2020: M/V Transporter was sold.

In May 2020: M/V Maker and M/V Mover was chartered in.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Management's Review

Unusual events

The financial position at 30 June 2020 of the Company and the results of the activities of the Company for the financial year for 2019/20 have not been affected by any unusual events.

Subsequent events

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

Income Statement 1 July - 30 June

	Note	2019/20 DKK	2018/19 DKK
Gross profit/loss		95.118.479	90.940.384
Staff expenses	1	-65.141.420	-68.755.883
Depreciation property, plant and equipment		-7.766.521	-3.980.401
Profit/loss before financial income and expenses		22.210.538	18.204.100
Income from investments in associates		434.106	583.460
Financial income	2	2.575.207	1.518.641
Financial expenses	3	-6.496.317	-2.256.077
Profit/loss before tax		18.723.534	18.050.124
Tax on profit/loss for the year	4	198.189	358.756
Net profit/loss for the year		18.921.723	18.408.880

Balance Sheet 30 June

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		8.330	25.464
Vessels		224.209.144	48.980.917
Prepayments for property, plant and equipment		9.062.106	1.597.995
Property, plant and equipment	5	233.279.580	50.604.376
Investments in associates	6	2.725.981	5.400.591
Deposits	7	13.080.096	6.349.156
Fixed asset investments		15.806.077	11.749.747
Fixed assets		249.085.657	62.354.123
Inventories		8.302.497	5.598.990
Trade receivables		29.588.405	44.766.094
Receivables from group enterprises		3.051.310	5.077.724
Other receivables	8	10.486.219	20.310.784
Corporation tax receivable from group enterprises		602.032	403.843
Prepayments		3.878.812	3.699.068
Receivables		47.606.778	74.257.513
Cash at bank and in hand		2.466.224	937.424
Currents assets		58.375.499	80.793.927
Assets		307.461.156	143.148.050

Balance Sheet 30 June

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		500.000	500.000
Reserve for net revaluation under the equity method		628.618	696.781
Retained earnings		33.855.050	32.865.164
Proposed dividend for the year		18.000.000	17.000.000
Equity		52.983.668	51.061.945
Credit institutions		127.304.245	20.203.543
Lease obligations		27.824.537	0
Long-term debt	10	155.128.782	20.203.543
Credit institutions	10	26.975.944	11.980.510
Lease obligations	10	5.528.574	0
Trade payables		6.472.928	4.864.948
Payables to group enterprises		31.791.675	20.276.765
Payables to associates		490.623	2.167.324
Other payables		28.088.962	32.593.015
Short-term debt		99.348.706	71.882.562
Debt		254.477.488	92.086.105
Liabilities and equity		307.461.156	143.148.050
Distribution of profit	9		
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Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	500.000	696.781	32.865.164	17.000.000	51.061.945
Ordinary dividend paid	0	0	0	-17.000.000	-17.000.000
Dividend from associates	0	-340.059	340.059	0	0
Net profit/loss for the year	0	271.896	649.827	18.000.000	18.921.723
Equity at 30 June	500.000	628.618	33.855.050	18.000.000	52.983.668

Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
1 Staff expenses		
Wages and salaries	48.099.435	51.827.378
Pensions	3.912.596	4.471.540
Other social security expenses	2.608.221	1.644.829
Other staff expenses	10.521.168	10.812.136
	65.141.420	68.755.883
 Including remuneration to the Executive Board and Board of Directors	 1.095.588	
 Average number of employees	 146	 142
 Remuneration to the Executive Board has not been disclosed in 2018/19 in accordance with section 98 B(3) of the Danish Financial Statements Act.		
2 Financial income		
Interest received from group enterprises	193	78
Other financial income	2.575.014	1.518.563
	2.575.207	1.518.641
3 Financial expenses		
Interest paid to group enterprises	732.731	961.382
Other financial expenses	5.763.586	1.294.695
	6.496.317	2.256.077
4 Tax on profit/loss for the year		
Current tax for the year	-198.189	-358.756
	-198.189	-358.756

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Vessels	Prepayments for property, plant and equipment
	DKK	DKK	DKK
Cost at 1 July	266.941	62.408.960	1.597.995
Additions for the year	0	184.842.101	7.464.111
Disposals for the year	0	-1.864.487	0
Cost at 30 June	266.941	245.386.574	9.062.106
Impairment losses and depreciation at 1 July	241.447	13.428.043	0
Depreciation for the year	17.164	7.749.387	0
Impairment losses and depreciation at 30 June	258.611	21.177.430	0
Carrying amount at 30 June	8.330	224.209.144	9.062.106
Depreciated over	3 years	17-20 years	
Including assets under finance leases amounting to	0	38.007.170	1.222.545

Notes to the Financial Statements

	2020 DKK	2019 DKK
6 Investments in associates		
Cost at 1 July	4.703.810	4.703.810
Disposals for the year	-2.606.447	0
Cost at 30 June	2.097.363	4.703.810
Value adjustments at 1 July	696.781	583.702
Disposals for the year	-162.210	0
Net profit/loss for the year	434.106	583.460
Dividends received	-340.059	-470.381
Value adjustments at 30 June	628.618	696.781
Carrying amount at 30 June	2.725.981	5.400.591

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Partrederiet Achiever			50%	2.670.557	284.751

7 Other fixed asset investments

	Deposits DKK
Cost at 1 July	6.349.156
Additions for the year	6.730.940
Cost at 30 June	13.080.096
Carrying amount at 30 June	13.080.096

8 Other receivables

Off the recognized other receivables DKK 6.532.920 is due after 1 year.

Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
9 Distribution of profit		
Proposed dividend for the year	18.000.000	17.000.000
Reserve for net revaluation under the equity method	271.896	583.460
Retained earnings	649.827	825.420
	18.921.723	18.408.880

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:

Credit institutions

After 5 years	61.835.922	10.868.176
Between 1 and 5 years	65.468.323	9.335.367
Long-term part	127.304.245	20.203.543
Within 1 year	26.975.944	11.980.510
	154.280.189	32.184.053

Lease obligations

Between 1 and 5 years	27.824.537	0
Long-term part	27.824.537	0
Within 1 year	5.528.574	0
	33.353.111	0

11 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The company's contractual obligations relating to chartering and bareboating of vessels totals DKK 120,010k (2018/19: DKK 259,482k). DKK 48,912k (2018/19: DKK 29.478k) of the total obligation falls due after five years.

The tenancy agreement for Amager Strandvej 390, 2770 Kastrup, Denmark, is interminable for 6 months corresponding to an amount of DKK 218k (2018/19: DKK 215k) .

Notes to the Financial Statements

11 Contingent assets, liabilities and other financial obligations (continued)

Security

The Company has issued an owner's mortgage totalling DKK 172,762k creating a charge on vessels the carrying amount of which amounts to DKK 178,328k at 30 June 2020. The owner's mortgage is deposited as security for debt to credit institutions.

The Company has guaranteed bank loans totalling DKK 2,370k in associates.

Trade receivables totalling DKK 29,588k has been pledged as security for credit institutions.

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 by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

12 Related parties

	<u>Basis</u>
Controlling interest	
Northern Offshore Group AB	Parent company

Transactions

Northern Offshore Group AB had in the financial year transactions with other companies affiliated to Northern Offshore Group AB. The company's management has confirmed that trades and other transactions with affiliated companies are made on market conditions.

Consolidated Financial Statements

The Company is included in the consolidated Financial Statements of the parent company

<u>Name</u>	<u>Place of registered office</u>
Northern Offshore Grup AB	Sweden

The Consolidated Financial Statements of Northern Offshore Group AB can be obtained on following address:

Northern Offshore Group AB
Saltholmsgatan 44
426 76 Västra Frölunda
Sweden

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of Northern Offshore Services A/S for 2019/20 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 2019/20 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 Northern Offshore Grup AB, 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

13 Accounting Policies (continued)

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

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.

Notes to the Financial Statements

13 Accounting Policies (continued)

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.

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

Vessel operating costs

Vessel operating costs 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 as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, vessel operating costs 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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and vessels, property, plant and equipment.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

13 Accounting Policies (continued)

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

The Company is taxed according to the Danish Tonnage Taxation law.

Balance Sheet

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings,	
tools and equipment	3 years
Ships	17-20 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.

Notes to the Financial Statements

13 Accounting Policies (continued)

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

13 Accounting Policies (continued)

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

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Financial Highlights

Explanation of financial ratios

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