
Manyone Denmark ApS

Sundkaj 153 2. tv, DK-2150 Nordhavn

Annual Report for 2022

CVR No. 33 95 24 73

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2023

Søren Lehmann
Poulsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Financial Highlights	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Manyone Denmark ApS for the financial year 1 January - 31 December 2022.

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

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

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Nordhavn, 26 June 2023

Executive Board

Hans-Henrik Sørensen
Director

Jorge Hernández Fernández
Director

Lasse Jensby Dahl
Director

Mads Riisager Gustafsen
Director

Independent Auditor's report

To the shareholder of Manyone Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial 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.

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 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.

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, 26 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company

Manyone Denmark ApS
Sundkaj 153 2. tv
DK-2150 Nordhavn
CVR No: 33 95 24 73
Financial period: 1 January - 31 December
Incorporated: 19 September 2011
Financial year: 11th financial year
Municipality of reg. office: Copenhagen

Executive Board

Hans-Henrik Sørensen
Jorge Hernández Fernández
Lasse Jensby Dahl
Mads Riisager Gustafsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Financial Highlights

Seen over a 2-year period, the development of the Company is described by the following financial highlights:

	2022	2021
	TDKK	TDKK
Key figures		
Profit/loss		
Gross profit/loss	81,864	59,248
Profit/loss of ordinary primary operations	6,841	14,074
Profit/loss before financial income and expenses	6,841	14,074
Profit/loss of financial income and expenses	-40	1,227
Net profit/loss	5,197	11,896
Balance sheet		
Balance sheet total	56,676	50,290
Investment in property, plant and equipment	1,202	631
Equity	30,280	23,183
Number of employees	122	71
Ratios		
Return on assets	12.1%	28.0%
Solvency ratio	53.4%	46.1%
Return on equity	19.4%	102.6%

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

From 2022, the Company has changed reporting class and therefore financial highlights for two years has been prepared.

Management's review

Key activities

The company's key activity is consulting and development within digital strategy, creativity, design and user experience disciplines.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 5,196,759, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 30,279,665.

The company has pr. January 1, 2022 been merged, at book value, with the affiliated company Spry ApS and Bespoke ApS. The comparative figures for 2021 have not been adjusted as the book-value method has been applied.

Special risks - operating risks and financial risks

Foreign exchange risks

Manyone ApS has international clients and is therefore exposed to fluctuations in currency rates. Management continuously assesses this risk and decides on mitigating actions if necessary.

Targets and expectations for the year ahead

Manyone ApS will continue to grow in the Danish market and continue to offer the best solutions to clients. We expect to see positive development in results between DKK 5-10m in FY 2023.

External environment

Manyone has compensated for 412 tCO₂ to account for total 2022 emissions (approx. 4 tCO₂/FTE). Offsetting has happened through the purchase of 412 VCS-carbon credits from a nature-based removal project (ex-post reforestation) in Uruguay, resulting in the neutralisation of 412 tons of CO₂.

Intellectual capital resources

The most important knowledge resources are related to competencies within digital and industrial design with teams made up of Anthropologist, Researchers, user experience (UX) Designers, Digital Strategists, Creative Technologists and Product Designers.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022 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 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		81,863,857	59,248,467
Staff expenses	1	-73,741,185	-44,563,243
Depreciation and impairment losses of property, plant and equipment		-1,281,622	-611,718
Profit/loss before financial income and expenses		6,841,050	14,073,506
Financial income	2	625,529	1,340,736
Financial expenses	3	-665,608	-113,544
Profit/loss before tax		6,800,971	15,300,698
Tax on profit/loss for the year	4	-1,604,212	-3,404,444
Net profit/loss for the year	5	5,196,759	11,896,254

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		553,129	751,026
Leasehold improvements		984,662	829,668
Property, plant and equipment	6	1,537,791	1,580,694
Other receivables	7	2,070,504	806,985
Fixed asset investments		2,070,504	806,985
Fixed assets		3,608,295	2,387,679
Trade receivables		9,389,028	6,731,811
Contract work in progress	8	1,133,663	1,237,266
Receivables from group enterprises		40,407,916	36,037,531
Other receivables		39,528	0
Deferred tax asset	9	99,491	3,592
Prepayments	10	1,394,141	68,047
Receivables		52,463,767	44,078,247
Cash at bank and in hand		603,750	3,824,568
Current assets		53,067,517	47,902,815
Assets		56,675,812	50,290,494

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		80,003	80,000
Retained earnings		30,199,662	23,102,711
Equity		30,279,665	23,182,711
Other payables		4,438,731	3,744,548
Long-term debt	11	4,438,731	3,744,548
Credit institutions		6,864,740	0
Trade payables		716,538	624,002
Contract work in progress	8	1,087,572	175,625
Payables to group enterprises		385,059	0
Payables to owners and Management		283	283
Payables to group enterprises relating to corporation tax		1,740,442	3,422,914
Other payables	11	11,162,782	18,667,451
Deferred income	12	0	472,960
Short-term debt		21,957,416	23,363,235
Debt		26,396,147	27,107,783
Liabilities and equity		56,675,812	50,290,494
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
Subsequent events	15		
Accounting Policies	16		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80,000	23,102,711	23,182,711
Net effect from merger and acquisition under the uniting of interests method	3	1,900,192	1,900,195
Adjusted equity at 1 January	80,003	25,002,903	25,082,906
Net profit/loss for the year	0	5,196,759	5,196,759
Equity at 31 December	80,003	30,199,662	30,279,665

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	69,312,612	41,694,026
Pensions	3,690,801	2,384,486
Other social security expenses	<u>737,772</u>	<u>484,731</u>
	<u>73,741,185</u>	<u>44,563,243</u>
Including remuneration to the Executive Board:		
Executive board	<u>4,770,102</u>	<u>2,983,912</u>
	<u>4,770,102</u>	<u>2,983,912</u>
Average number of employees	<u>122</u>	<u>71</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	619,997	1,322,461
Exchange gains	<u>5,532</u>	<u>18,275</u>
	<u>625,529</u>	<u>1,340,736</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
3. Financial expenses		
Other financial expenses	637,078	74,832
Exchange loss	<u>28,530</u>	<u>38,712</u>
	<u>665,608</u>	<u>113,544</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK
4. Income tax expense		
Current tax for the year	1,740,442	3,422,914
Deferred tax for the year	-136,242	-18,484
Adjustment of tax concerning previous years	12	14
	<u>1,604,212</u>	<u>3,404,444</u>

	2022	2021
	DKK	DKK
5. Profit allocation		
Retained earnings	5,196,759	11,896,254
	<u>5,196,759</u>	<u>11,896,254</u>

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	2,538,661	1,768,590
Net effect from merger and acquisition	57,909	0
Additions for the year	213,144	988,766
Disposals for the year	0	-1,452,160
Cost at 31 December	<u>2,809,714</u>	<u>1,305,196</u>
Impairment losses and depreciation at 1 January	1,787,635	938,922
Net effect from merger and acquisition	21,100	0
Depreciation for the year	447,850	833,772
Reversal for the year of previous years impairment losses	0	-1,452,160
Impairment losses and depreciation at 31 December	<u>2,256,585</u>	<u>320,534</u>
Carrying amount at 31 December	<u>553,129</u>	<u>984,662</u>

Notes to the Financial Statements

7. Other fixed asset investments

	Other receivables
	DKK
Cost at 1 January	806,985
Additions for the year	2,067,359
Disposals for the year	-803,840
Cost at 31 December	<u>2,070,504</u>
Carrying amount at 31 December	<u>2,070,504</u>

8. Contract work in progress

	2022	2021
	DKK	DKK
Selling price of work in progress	7,579,644	4,173,713
Payments received on account	-7,533,553	-3,112,072
	<u>46,091</u>	<u>1,061,641</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	1,133,663	1,237,266
Prepayments received recognised in debt	-1,087,572	-175,625
	<u>46,091</u>	<u>1,061,641</u>
	2022	2021
	DKK	DKK

9. Deferred tax asset

Deferred tax asset at 1 January	3,592	-21,182
Effect from merger and acquisitions	-40,343	6,290
Amounts recognised in the income statement for the year	136,242	18,484
Deferred tax asset at 31 December	<u>99,491</u>	<u>3,592</u>

Recognition of deferred tax assets relates to temporary differences between accounting values and taxable values of assets which the Company expect to utilise in the coming financial years.

10. Prepayments

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

Notes to the Financial Statements

11. 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:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	4,438,731	3,744,548
Long-term part	4,438,731	3,744,548
Within 1 year	6,452,437	0
Other short-term payables	4,710,345	18,667,451
	<u>15,601,513</u>	<u>22,411,999</u>

12. Deferred income

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

<u>2022</u>	<u>2021</u>
DKK	DKK

13. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Floating charge (virksomhedspant)	10,000,000	0
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Other contingent liabilities

The company has per the balance date, rental related lease obligations for DKK	1,628,952	1,010,200
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The company has per the balance date, other lease obligations for DKK	4,500,000	1,094,018
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The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SLP Holding 2016 Aps, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Manyone A/S	Parent Company
SLP Holding 2016 ApS	Ultimate Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
SLP Holding 2016 ApS	Lunderskov
Manyone A/S	Nordhavn

15. Subsequent events

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

Notes to the Financial Statements

16. Accounting policies

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

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

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 SLP Holding 2016 ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Leases

All 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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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 transaction date rates are recognised in financial income and expenses in the income statement

Notes to the Financial Statements

Income statement

Net sales

Net revenue from consulting and development is recognized in the income statement according to the production criterion.

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

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

Direct expenses

Direct expenses primarily include operating expenses for the year used to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses 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 depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

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	2-8 years
Leasehold improvements	2-8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Assets with a useful life of more than 1 year are capitalized and depreciated over their useful lives.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Other fixed asset investments

Fixed asset investments consist of deposits, which is measured at cost.

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the Financial Statements

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 Dividend item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

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

Deferred income

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

Financial Highlights

Explanation of financial ratios

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