
SkabelonDesign A/S

Wilders Plads 15A, DK-1403 København K

Annual Report for 1 January - 31 December 2019

CVR No 35 67 95 29

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/4 2020

Christian Lund
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 SkabelonDesign A/S for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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, 21 April 2020

Executive Board

Jeppe Schytte-Hansen
CEO

Jakob Bjersing
CFO

Morten Hald Mortensen
CTO

Board of Directors

Christian Lund
Chairman

Jeppe Schytte-Hansen

Henrik Printzlau

Independent Auditor's Report

To the Shareholders of SkabelonDesign A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SkabelonDesign A/S for the financial year 1 January - 31 December 2019, 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 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 misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, 21 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

statsautoriseret revisor

mne16560

Company Information

The Company

SkabelonDesign A/S
Wilders Plads 15A
DK-1403 København K

Telephone: + 45 70 20 72 47
Website: www.skabelondesign.dk

CVR No: 35 67 95 29
Financial period: 1 January - 31 December
Municipality of reg. office: København

Parent Company

Black Belt Technologies ApS, Wilders Plads 15A, 2., 1403 København K

Board of Directors

Christian Lund, Chairman
Jeppe Schytte-Hansen
Henrik Printzlau

Executive Board

Jeppe Schytte-Hansen
Jakob Bjersing
Morten Hald Mortensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Bankers

Danske Bank

Financial Highlights

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

	2019 TDKK	2018 TDKK	2017 TDKK	2016 TDKK	2015 TDKK
Key figures					
Profit/loss					
Operating profit/loss	4.615	3.157	3.072	2.705	1.416
Profit/loss before financial income and expenses	4.748	3.747	3.800	3.396	2.142
Net financials	-3	17	71	44	85
Net profit/loss for the year	3.686	2.933	3.017	2.681	1.716
Balance sheet					
Balance sheet total	34.891	27.555	25.685	23.204	18.758
Equity	7.196	6.311	6.178	5.661	6.034
Investment in property, plant and equipment	448	416	-168	-198	129
Number of employees	45	38	32	26	22
Ratios					
Return on assets	13,6%	13,6%	14,8%	14,6%	11,4%
Solvency ratio	20,6%	22,9%	24,1%	24,4%	32,2%
Return on equity	54,6%	47,0%	51,0%	45,8%	28,5%

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

The company's main activity consists in providing services related to implementation of Brand Management and Productivity Tools for Microsoft Office. Our services include template development, design projects, customer success activities, change management and consultancy with a narrow focus on alignment of the Corporate Visual Identity and on how users can save time when creating documents, presentations and mails. We develop and sell our own software components as well as reselling 3rd party software applications.

Performance

The income statement of the Company for 2019 shows a profit of DKK 3,685,555, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 7,196,077.

Development in the year

2019 was a good year for SkabelonDesign A/S. The growth trend from previous years continued with a YoY revenue growth of 19% compared to 2018. The main driver for this increase was revenue related to selling of software subscriptions – both own developed SkabelonDesign software and 3rd party Templafy software.

The company moved to a new location at Wilders Plads in Copenhagen which made it possible to increase the organisational capacity as well. End December 2019 – 60 people now worked for SkabelonDesign compared to 48 the year before. Both Sales, Software Development and the Consultancy teams were strengthened including the setup of a dedicated change management team who helps the clients accommodate the change and learning process when implementing software solutions.

The portfolio of international clients did also continue its growth trend – to a high degree due to SkabelonDesigns position as reseller and configuration partner for Templafy.

During Q4 2019 several business development initiatives were initiated to set the scene for 2020. A significant investment in the organisational set up with a clear belief in continued growth for the year to come.

Management's Review

2020 – The situation and expectations for the full year

On top of the recurring revenue streams - both related to current software subscriptions as well as related to servicing the existing client base - the impact of the extra strategic initiatives put in place during late 2019 did lead to a budgeted increase in revenue of 14 % compared to 2019.

Then the situation changed...

The effect of the Corona virus did not have any significant impact on the company's performance in Q1 2020 – but it will beyond any doubt have a significant impact on the ability to achieve the targets for the full year. To which extent the negative impact will be, will depend on the client's ability to sustain through the crisis and regain momentum and get back to stable business climate where investments in projects relevant to SkabelonDesign's line of business is not put on hold or removed from budgets within a reasonable time horizon. The management team have established an 'Early warning' framework in order to evaluate ten business critical indications on various business slow down-indicators. As of April 15, 2020 we are observing a mild slow-down on projects and sales cycles - not alarming at this point - but which for the time being leads us to revise the 2020 budget in terms of both costs and revenue expectations.

Based on general recommendations from the Danish Authorities, SkabelonDesign A/S did close down its office facilities mid March 2020 but has been able to continue business with all employees working remotely from home keeping operations at an almost normal level.

Different arrays of contingency planning has now been put in place - both operationally, organisational and financially to make sure SkabelonDesign gets through this situation as good as possible and we are confident that SkabelonDesign fully can live up to its service obligations to our clients during this difficult and abnormal period.

We are planning on revising our strategic foundation during Q2/Q3-2020 for the coming years. This strategic foundation revision will be focusing on the purpose of our core business areas and revitalization of our brand strategy.

Uncertainty relating to recognition and measurement

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

Unusual events

The financial position at 31 December 2019 of the Company and the results of the activities of the Company for the financial year for 2019 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	2019 DKK	2018 DKK
Gross profit/loss		32.666.855	27.419.320
Staff expenses	1	-27.723.203	-23.442.708
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-195.221	-219.228
Other operating expenses		0	-10.465
Profit/loss before financial income and expenses		4.748.431	3.746.919
Financial income	3	46.932	102.012
Financial expenses		-49.699	-85.163
Profit/loss before tax		4.745.664	3.763.768
Tax on profit/loss for the year	4	-1.060.109	-831.181
Net profit/loss for the year		3.685.555	2.932.587

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	3.000.000	2.800.000
Retained earnings	685.555	132.587
	3.685.555	2.932.587

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Completed development projects		498.090	0
Intangible assets	5	498.090	0
Other fixtures and fittings, tools and equipment		605.969	409.740
Leasehold improvements		56.948	0
Property, plant and equipment	6	662.917	409.740
Investments in subsidiaries	7	50.000	50.000
Fixed asset investments		50.000	50.000
Fixed assets		1.211.007	459.740
Trade receivables		26.794.544	20.592.815
Contract work in progress		1.000.000	500.000
Receivables from group enterprises		2.389.269	2.737.524
Other receivables		3.099.341	3.102.760
Deferred tax asset	8	0	2.800
Prepayments		29.876	33.495
Receivables		33.313.030	26.969.394
Cash at bank and in hand		366.869	125.546
Currents assets		33.679.899	27.094.940
Assets		34.890.906	27.554.680

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		500.000	500.000
Retained earnings		3.696.077	3.010.522
Proposed dividend for the year		3.000.000	2.800.000
Equity		7.196.077	6.310.522
Provision for deferred tax	8	117.579	0
Provisions		117.579	0
Other payables		901.188	0
Long-term debt	9	901.188	0
Credit institutions		0	29.420
Trade payables		8.495.152	6.909.948
Payables to group enterprises relating to corporation tax		939.730	901.208
Other payables	9	6.105.896	5.373.246
Deferred income		11.135.284	8.030.336
Short-term debt		26.676.062	21.244.158
Debt		27.577.250	21.244.158
Liabilities and equity		34.890.906	27.554.680
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	3.010.522	2.800.000	6.310.522
Ordinary dividend paid	0	0	-2.800.000	-2.800.000
Net profit/loss for the year	0	685.555	3.000.000	3.685.555
Equity at 31 December	500.000	3.696.077	3.000.000	7.196.077

Notes to the Financial Statements

	2019 DKK	2018 DKK
1 Staff expenses		
Wages and salaries	25.113.113	21.628.941
Pensions	1.541.586	1.385.015
Other social security expenses	303.695	241.962
Other staff expenses	764.809	186.790
	27.723.203	23.442.708
Average number of employees	45	38
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	0	71.244
Depreciation of property, plant and equipment	195.221	147.984
	195.221	219.228
3 Financial income		
Interest received from group enterprises	46.932	102.012
	46.932	102.012
4 Tax on profit/loss for the year		
Current tax for the year	939.730	901.332
Deferred tax for the year	120.379	-70.151
	1.060.109	831.181

Notes to the Financial Statements

5 Intangible assets

	Completed development projects DKK
Cost at 1 January	712.420
Additions for the year	498.092
Cost at 31 December	1.210.512
Impairment losses and amortisation at 1 January	712.422
Impairment losses and amortisation at 31 December	712.422
Carrying amount at 31 December	498.090

Development projects relate to development of software products for sale. The products are completed and sold.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	1.864.719	79.532
Additions for the year	382.690	65.708
Cost at 31 December	2.247.409	145.240
Revaluations at 1 January	0	0
Revaluations at 31 December	0	0
Impairment losses and depreciation at 1 January	1.454.980	79.531
Depreciation for the year	186.460	8.761
Impairment losses and depreciation at 31 December	1.641.440	88.292
Carrying amount at 31 December	605.969	56.948

Notes to the Financial Statements

	2019 DKK	2018 DKK
7 Investments in subsidiaries		
Cost at 1 January	50.000	50.000
Carrying amount at 31 December	50.000	50.000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Office Extensions ApS	Copenhagen	50.000	100%	0	0

	2019 DKK	2018 DKK
8 Provision for deferred tax		
Provision for deferred tax at 1 January	-2.800	67.351
Amounts recognised in the income statement for the year	120.379	-70.151
Provision for deferred tax at 31 December	117.579	-2.800

9 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:

Other payables

Between 1 and 5 years	901.188	0
Long-term part	901.188	0
Other short-term payables	6.105.896	5.373.246
	7.007.084	5.373.246

Notes to the Financial Statements

	2019 DKK	2018 DKK
10 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Indemnification Letter of TDKK 3,400, which provide mortgage in receivables from sales to a total carrying value of	26.794.544	20.592.815
:		
Rental commitments		
Rental commitments, non-cancellation period:		
Within 1 year	1.198.683	0
Between 1 and 5 years	4.794.732	0
After 5 years	1.198.683	0
	7.192.098	0

Other contingent liabilities

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 SkabelonDesign Holding 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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no security and contingent liabilities at 31 December 2019.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of SkabelonDesign A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

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.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

Income Statement

Revenue

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

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income 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 property, plant and equipment.

Notes to the Financial Statements

11 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

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

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

Balance Sheet

Intangible assets

Development costs for clearly defined and completed development projects are capitalized and amortized over the expected life, which is typically assessed at 5 years. Other development costs and costs for internally accrued rights are recognized in the income statement as costs in the year of acquisition.

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	5	years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Notes to the Financial Statements

11 Accounting Policies (continued)

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.

Investments in subsidiaries

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

The item "Investments in subsidiaries" 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.

The total net revaluation of investments in subsidiaries 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 subsidiaries.

Subsidiaries 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.

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 regarding service 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.

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

11 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums and subscriptions.

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Deferred income

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

Notes to the Financial Statements

11 Accounting Policies (continued)

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