
Takeaway.com Express Denmark ApS

Lyngbyvej 20, 3., DK-2100 København Ø

Annual Report for 2023

CVR No. 41 80 99 06

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2024

Daniel Hofman
Henriksen
Chairman of the
general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Takeaway.com Express Denmark ApS for the financial year 1 January - 31 December 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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, 26 June 2024

Executive Board

Sophie Marie Versteegen

Gwenn Julien Réthoret

Independent Auditor's report

To the shareholder of Takeaway.com Express Denmark ApS

Opinion

We have audited the Financial Statements of Takeaway.com Express Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

Independent Auditor's report

- 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.

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.

Copenhagen, 26 June 2024

GRANT THORNTON, Godkendt Revisionspartnerselskab

CVR No 34 20 99 36

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

Company information

The Company	Takeaway.com Express Denmark ApS Lyngbyvej 20, 3. 2100 København Ø CVR No: 41 80 99 06 Financial period: 1 January - 31 December Municipality of reg. office: København
Executive Board	Sophie Marie Versteegen Gwenn Julien Réthoret
Auditors	GRANT THORNTON, Godkendt Revisionspartnerselskab Stockholmsgade 45 DK-2100 København Ø

Financial Highlights

Seen over a 3-year period, the development of the Company is described by the following financial highlights:

	2023	2022	2020/21
	TDKK 12 months	TDKK 12 months	TDKK 14 months
Key figures			
Profit/loss			
Gross profit	132,623	131,448	70,291
Operating profit/loss	64	1,304	536
Profit/loss of primary operations	1,575	1,286	592
Profit/loss of financial income and expenses	92	-227	-54
Net profit/loss for the year	1,088	444	406
Balance sheet			
Balance sheet total	53,055	43,288	66,228
Investment in property, plant and equipment	5,908	3,587	17,860
Equity	3,786	2,155	896
Number of employees	319	328	394
Ratios			
Solvency ratio	7.1%	5.0%	1.4%
Return on equity	36.6%	29.1%	90.6%

The comparative figures for 2020/2021 have been adjusted with a positive adjustment of DKK 13,7 mio. related to Other fixtures and fittings, tools and equipment.

Management's review

Key activities

The purpose of Takeaway.com Express Denmark Aps is to provide logistical services primarily related to food delivery. It does this by delivering food and related products from partners of Just Eat, an online delivery platform operated by Just Eat.dk that do not deliver themselves, and by managing and scheduling delivery operations.

The company bears certain delivery and logistics related costs, and the Company is remunerated via service fees.

The company has expanded its activities into new cities, has extended delivery zones and has extended delivery hours.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 1,087,957, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 3,785,667.

The company is following prior years expectation to the result for the year.

It is expected that the operation will generate profit in the future.

Gross Profit

The Company has in 2023 significantly increased the investment in the market by expanding the geographical logistics footprint to increase the coverage of own delivery services. This is in line with the strategy and to accommodate the demand from an all-employed model. This has had an additional cost impact on the gross profit. Strong growth rates, in particular in H2, and improved efficiencies has benefit'ed the Company's investment.

Gross margin is negatively impacted by the Company's ambition to be a fair and attractive partner with competitive conditions and offers for both partners and customers, since the market is highly competitive. The business as a whole, and in relation to the gross margin, is increasingly impacted by the uneven playing field in Denmark. The company is operating on an all-employed model, as the only player in the industry. All Just Eat delivery drivers are thereby covered by a CBA with 3F (drivers union). It continues to be the company's ambition to support this model as the first mover in Denmark. Our goal is to be the leading partner to continuously develop, improve and incorporate learnings to achieve a joint successful Danish model.

Additionally, the company absorbed a significant CBA related increase in salaries and multiple benefits within overtime, pension, "fritvalgskonto" etc. for the drivers. Finally, the gross profit is impacted by continuous lean and efficiency initiatives to reduce staff and unit costs .

Staff costs

Administration costs were reduced in 2023 due to process optimizations. Driver related costs increased in order to deliver the significantly increasing order volume and the increased CBA obligations.

Special risks

Financial risk

The Company's current and planned activities do not give rise to any special financial risk and the Company's liquidity resources are expected to be adequately secured.

Currency risk

The Company is exposed for currency risk when trading with foreign entities, but most activities are within the Nordic and the Euro-zone and therefore no material currency risk is expected.

Credit risk

The Company is not exposed to any major risk from a single customer or business partner.

Management's review

Targets and expectations for the year ahead

Despite the international macroeconomic changes, the Company is well positioned in its field of activity. The Company plans to continue investing in growth and expanding into more cities. Until the date of the financial statements, the current situation has not had a negative impact on the Company and it is our expectation for 2024 that the company will continue generating profit with an improved gross profit.

Based on the potential risks and uncertainties of the macroeconomy and the available capital, the Company has created various strategic plans, which should ensure the Company's flexibility to respond to the international market situation.

In connection to the current year, it is our long term goal is to be the leading partner and continuously develop this strategy. This requires improvements and incorporation of learnings together with associates like employees, 3F, industry associations and other relevant stakeholders.

Research and development

The Company has no research and development activities recorded.

External environment

It is the ambition of the company to reduce the environmental footprint and improve sustainability in the operation. Especially for the hub drivers, the company uses the closer operational control to reduce the impact on the environment, by using a continuously more sustainable vehicle mode mix, consisting of bicycles, e-bicycles and some hybrid-cars. Compared with a typical petrol-powered delivery model, our own delivery model has an emission intensity up to nine times lower, depending on the market. In 2024 new electric vehicles solutions are being tested for delivery.

Besides the vehicle mix, the company is also exploring other ways to reduce impact, such as order pooling and improving route efficiencies.

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 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 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	2023	2022
		DKK	DKK
Gross profit		132,623,196	131,447,595
Staff expenses	1	-124,464,872	-119,533,010
Depreciation and impairment losses of property, plant and equipment	2	-6,583,401	-10,628,244
Profit/loss before financial income and expenses		1,574,923	1,286,341
Financial income		223,786	688
Financial expenses		-131,521	-228,036
Profit/loss before tax		1,667,188	1,058,993
Tax on profit/loss for the year	3	-579,231	-615,388
Net profit/loss for the year	4	1,087,957	443,605

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		6,652,150	3,892,659
Other fixtures and fittings, tools and equipment		2,106,080	5,337,037
Leasehold improvements		300,955	558,416
Property, plant and equipment	5	9,059,185	9,788,112
Deposits	6	833,370	977,796
Fixed asset investments		833,370	977,796
Fixed assets		9,892,555	10,765,908
Receivables from group enterprises		31,516,237	26,008,939
Other receivables	7	38,634	0
Deferred tax asset	8	515,801	757,500
Prepayments	9	474,892	1,374,273
Receivables		32,545,564	28,140,712
Cash at bank and in hand		10,617,203	4,381,497
Current assets		43,162,767	32,522,209
Assets		53,055,322	43,288,117

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		3,745,667	2,115,165
Equity		3,785,667	2,155,165
Lease obligations		5,104,151	4,772,921
Long-term debt	10	5,104,151	4,772,921
Lease obligations	10	4,306,051	6,630,509
Trade payables		1,617,919	1,513,438
Payables to group enterprises		36,134,494	23,715,195
Payables to group enterprises relating to corporation tax		337,532	1,972,564
Other payables		1,769,508	2,528,325
Short-term debt		44,165,504	36,360,031
Debt		49,269,655	41,132,952
Liabilities and equity		53,055,322	43,288,117
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	2,115,165	2,155,165
Other equity movements	0	542,545	542,545
Net profit/loss for the year	0	1,087,957	1,087,957
Equity at 31 December	40,000	3,745,667	3,785,667

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	118,377,611	114,152,166
Pensions	5,065,902	3,377,174
Other social security expenses	586,404	1,130,571
Other staff expenses	434,955	873,099
	<u>124,464,872</u>	<u>119,533,010</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
Average number of employees	<u>319</u>	<u>328</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	5,960,562	8,932,415
Impairment of tangible assets	622,839	1,695,829
	<u>6,583,401</u>	<u>10,628,244</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	337,532	981,810
Deferred tax for the year	152,350	-541,222
Adjustment of deferred tax concerning previous years	89,349	174,800
	<u>579,231</u>	<u>615,388</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
4. Profit allocation		
Retained earnings	1,087,957	443,605
	<u>1,087,957</u>	<u>443,605</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK	DKK
Cost at 1 January	5,852,423	15,297,088	990,559
Additions for the year	5,045,046	814,020	49,400
Disposals for the year	-3,372,509	-10,035,812	0
Cost at 31 December	<u>7,524,960</u>	<u>6,075,296</u>	<u>1,039,959</u>
Revaluations at 1 January	0	-1,695,829	0
Revaluations for the year	0	-622,839	0
Revaluations at 31 December	<u>0</u>	<u>-2,318,668</u>	<u>0</u>
Impairment losses and depreciation at 1 January	1,959,764	8,264,222	432,143
Depreciation for the year	2,231,563	3,422,138	306,861
Reversal of impairment and depreciation of sold assets	-3,318,517	-10,035,812	0
Impairment losses and depreciation at 31 December	<u>872,810</u>	<u>1,650,548</u>	<u>739,004</u>
Carrying amount at 31 December	<u>6,652,150</u>	<u>2,106,080</u>	<u>300,955</u>
Including assets under finance leases amounting to	<u>6,652,150</u>	<u>743,557</u>	<u>0</u>

The company has implemented IFRS 16.

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	977,796
Disposals for the year	-144,426
Cost at 31 December	<u>833,370</u>
Carrying amount at 31 December	<u>833,370</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
7. Other receivables		
Other receivables	38,634	0
	<u>38,634</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
8. Deferred tax asset		
Deferred tax asset at 1 January	757,500	391,078
Amounts recognised in the income statement for the year	-241,699	366,422
Deferred tax asset at 31 December	<u>515,801</u>	<u>757,500</u>

9. Prepayments

Prepayments consist of prepaid expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
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:

Lease obligations

After 5 years	0	0
Between 1 and 5 years	5,104,151	4,772,921
Long-term part	<u>5,104,151</u>	<u>4,772,921</u>
Within 1 year	4,306,051	6,630,509
	<u>9,410,202</u>	<u>11,403,430</u>

Notes to the Financial Statements

11. Contingent assets, liabilities and other financial obligations

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 Just Eat Denmark 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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

12. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Takeaway.com Express Netherlands B.V., Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands	Parent company
Just Eat Takeaway.com N.V. Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands	Ultimate parent company

Other related parties

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

<u>Name</u>	<u>Place of registered office</u>
Just Eat Takeaway.com N.V.	Piet Heinkade 61, 1019 GM Amsterdam, The Netherlands.

13. Subsequent events

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

Notes to the Financial Statements

14. Accounting policies

The Annual Report of Takeaway.com Express Denmark ApS for 2023 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 2023 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 Just Eat Takeaway.com N.V., 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.

Leases

Leases are recognised in the balance sheet at the calculated amount of the lease liability. The lease liability is calculated at the present value of the lease payments calculated by applying the interest rate implicit in the lease or the Company's incremental borrowing rate as discount rate if the interest rate implicit in the lease is not available. Lease assets are depreciated and written down for impairment under the same policy as for the Company's other fixed assets.

The Company has chosen to apply the exemptions concerning short-term and low-value leases.

Therefore, such lease assets are not recognised as assets and liabilities in the balance sheet. The costs are recognised in the income statement on a straight-line basis over the lease term.

The lease liability is recognised in the balance sheet under debt and is adjusted for prepaid lease payments on a current basis. At the same time, interest is added on the liability. Interest expenses are charged to the income statement on a current basis.

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.

Notes to the Financial Statements

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.

Income statement

Revenue

The company recognises revenue when services are supplied by the company to other group companies, net of value added tax. It is derived from the company's principal activity of the provision of food delivery services.

The company has implemented IFRS 15 as basis of interpretation for the recognition of revenue.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution 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, other operating income, expenses for raw materials and consumables 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.

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.

Notes to the Financial Statements

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

Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The company has implemented IFRS 16 for leases.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Land and buildings	3-7 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	1-2 years

For leasehold improvements and assets held under finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying.

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.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

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.

Notes to the Financial Statements

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 liabilities

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

Financial Highlights

Explanation of financial ratios

Solvency ratio $\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity $\text{Net profit for the year} \times 100 / \text{Average equity}$