Logpoint A/S

Valkendorfsgade 13A, DK-1151 København K

Annual Report for 2024

CVR No. 26 30 19 39

The Annual Report was presented and adopted at the Annual General Meeting of the company on 2/5 2025

Michael Haldbo
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Logpoint A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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, 23 April 2025

Executive Board

Mikkel Drucker
CEO

Board of Directors

James Michael Pflaging Chairman	Marianne Kjeldgaard Knudsen	Jacob Sjørslev Frandsen

Dominik Bastian Hertzler

Independent Auditor's report

To the shareholder of Logpoint 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 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Logpoint A/S for the financial year 1 January - 31 December 2024, 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, 23 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander	André Christensen
State Authorised Public Accountant	State Authorised Public Accountant
mne42824	mne50615

Company information

The Company	Logpoint A/S Valkendorfsgade 13A DK-1151 København K CVR No: 26 30 19 39 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	James Michael Pflaging, chairman Marianne Kjeldgaard Knudsen Jacob Sjørslev Frandsen Dominik Bastian Hertzler
Executive Board	Mikkel Drucker
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

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

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	29,842	32,816	-1,896	2,853	9,876
Profit/loss of primary operations	-181,689	-304,222	-79,901	-49,147	-21,582
Profit/loss of financial income and expenses	7,530	-39,491	-104,916	5,191	-3,817
Net profit/loss for the year	-167,379	-361,131	-180,075	-38,015	-21,532
Balance sheet					
Balance sheet total	235,453	196,589	417,522	354,563	279,406
Investment in property, plant and equipment	147	54	548	1,235	1,108
Equity	97,163	127,875	922	176,633	152,302
Number of employees	78	87	80	52	35
Ratios					
Return on assets	-77.2%	-154.8%	-19.1%	-13.9%	-7.7%
Solvency ratio	41.3%	65.0%	0.2%	49.8%	54.5%
Return on equity	-148.8%	-560.8%	-202.8%	-23.1%	-28.2%

Management's review

Key activities

The Company is selling cloud-based and on-premise Cybersecurity solutions worldwide. The solutions include Security Information Event Management (SIEM) and Security Orchestration, Automation & Response (SOAR), in addition to advanced threat detection and response capabilities that protect against Cyberattacks, internal fraud and industrial espionage. Furthermore, the solutions provided by the Company enable organizations to become industry compliant (GDPR, NIS2, PCI, SOX, ISO27001 and more).

Customers
The company has a strong focus on the European market whereas the global market is served via a partner network.

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 167,379, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 97,163. The above is in line with the growth strategy of the Company and is a result from increased investments in product development, sales, marketing and people overall.

This performance is in line with the expectations described in the latest annual report and is in line with the growth strategy of the Company and is the result from increased investments in product development, sales, marketing and people overall.

In 2024 the Company acquired Muninn, that is specialized in network detection and response (NDR). Muninn's advanced technology strengthens the groups cybersecurity portfolio, enhancing real-time threat detection and network security monitoring.

Targets and expectations for the year ahead
In early 2023, Summa Equity became the majority investor in The Company.

Following the acquisition, The Company has experienced growth in 2024. This momentum is expected to continue in 2025, driven by the increasing demand for cybersecurity solutions. While the market is growing organically at a rate of 10%, The Company aims to exceed this, targeting a growth rate of 15-25%. This corresponds to an expected revenue range of 25 to 30 million EUR in 2025.

The Group is expected to generate a loss in 2025, but with significantly improved operating margins and the expectation of generating positive operating results in 2025. Expectations for the annual result in 2025 are between -5 and -3 million EUR.

Capital resources

The Company has reported a negative financial result but has addressed its capital resources in Note 1.

Branches abroad

The Company has a foreign branch located in Sweden.
Name: Immune Sverige
Registered office: Vasagatan 28, 111 20 Stockholm

Uncertainty relating to recognition and measurement

There has been uncertainty regarding recognition and measurement in the Annual Report, which is addressed in note 2.

Unusual events

The financial position of the Company at 31 December 2024 and the results of its activities for the financial year 2024 have not been affected by any unusual events.

Management's review

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	2024	2023
		TDKK	TDKK
Gross profit		**29,842**	**32,816**
Staff expenses	3	-81,771	-84,398
Depreciation and impairment losses of property, plant and equipment		-395	-457
Impairment of current assets	4	-124,473	-252,183
Other operating expenses		-4,892	0
Profit/loss before financial income and expenses		**-181,689**	**-304,222**
Financial income	5	18,237	33,557
Financial expenses	6	-10,707	-73,048
Profit/loss before tax		**-174,159**	**-343,713**
Tax on profit/loss for the year	7	6,780	-17,418
Net profit/loss for the year	8	**-167,379**	**-361,131**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		570	818
Property, plant and equipment	9	**570**	**818**
Investments in subsidiaries	10	89,099	9,429
Deposits	11	2,268	2,993
Fixed asset investments		**91,367**	**12,422**
Fixed assets		**91,937**	**13,240**
Trade receivables		17,844	17,564
Receivables from group enterprises		95,121	139,079
Other receivables		6,516	13,096
Corporation tax		101	0
Prepayments	12	6,694	3,978
Receivables		**126,276**	**173,717**
Cash at bank and in hand		**17,240**	**9,632**
Current assets		**143,516**	**183,349**
Assets		**235,453**	**196,589**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital	13	3,335	3,335
Reserve for exchange rate conversion		6,361	3,823
Retained earnings		87,467	120,717
Equity		**97,163**	**127,875**
Prepayments received from customers		97,896	47,333
Trade payables		2,671	7,684
Payables to group enterprises		20,275	0
Other payables		17,448	13,697
Short-term debt		**138,290**	**68,714**
Debt		**138,290**	**68,714**
Liabilities and equity		**235,453**	**196,589**
Going concern	1		
Uncertainty relating to recognition and measurement	2		
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Statement of changes in equity

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	3,335	3,823	120,717	127,875
Exchange adjustments	0	2,538	0	2,538
Contribution from group	0	0	134,129	134,129
Net profit/loss for the year	0	0	-167,379	-167,379
Equity at 31 December	**3,335**	**6,361**	**87,467**	**97,163**

Notes to the Financial Statements

1. Going concern

The Group's growth strategy has created a need for additional financing to meet the Group's targets and ensure sufficient liquidity to support ongoing operations.

In response, the Group has prepared a liquidity budget and secured additional funding to cover the necessary capital requirements for achieving its growth objectives.The Board of Directors and Executive Board of the ultimate parent Company has approved the budget for 2025 at the board meeting in January 2025, which includes the corresponding capital requirements.

A committed revolver has been secured to address these capital needs in the Company, and improved financial results are anticipated in 2025. These expected results will contribute to the Company's financial stability and strengthen its ability to meet its obligations as they become due, thus further supporting the assumption of going concern.

Based on these measures and the planned future developments, the Board of Directors and Executive Management are confident that the Company has sufficient capital resources to continue its operations. Consequently, Management has prepared the Annual Report under the assumption that the Company will continue as a going concern.

2. Uncertainty relating to recognition and measurement

The company has receivables from its subsidiaries. For the financial year 2024, the company has put forward a valuation methodology taking into consideration amongst other things the respective future earnings and cash flow generation of the subsidiaries. For 2024, the valuation of receivables from subsidiaries has resulted in a write-down, on average 76% of the principal amounts. The valuation constitutes an estimate, and the current booked value may increase/decrease in the future as the Group's ambitious growth plans materialize.

3. Staff expenses

	2024	2023
	TDKK	TDKK
Wages and salaries	74,018	78,150
Pensions	5,043	4,038
Other social security expenses	2,710	2,179
Other staff expenses	0	31
	81,771	**84,398**
Including remuneration to the Executive Board and Board of Directors	**2,884**	**5,839**
Average number of employees	**78**	**87**

Notes to the Financial Statements

4. Special items

	2024	2023
	TDKK	TDKK
Write-downs of current assets, that exceed normal write-downs	124,473	252,183
	124,473	**252,183**

5. Financial income

	2024	2023
	TDKK	TDKK
Interest received from group enterprises	15,263	19,460
Other financial income	562	769
Exchange adjustments	2,412	13,328
	18,237	**33,557**

6. Financial expenses

	2024	2023
	TDKK	TDKK
Interest paid to group enterprises	9,407	5,394
Other financial expenses	41	58,027
Exchange adjustments, expenses	1,259	9,627
	10,707	**73,048**

7. Income tax expense

	2024	2023
	TDKK	TDKK
Current tax for the year	-5,500	0
Deferred tax for the year	0	15,153
Adjustment of tax concerning previous years	-1,280	2,265
	-6,780	**17,418**

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
8. Profit allocation		
Retained earnings	-167,379	-361,131
	-167,379	**-361,131**

9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	5,302
Additions for the year	147
Cost at 31 December	5,449
Impairment losses and depreciation at 1 January	4,484
Depreciation for the year	395
Impairment losses and depreciation at 31 December	4,879
Carrying amount at 31 December	**570**

Notes to the Financial Statements

10. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January	9,429	9,429
Additions for the year	79,690	0
Disposals for the year	-20	0
Cost at 31 December	89,099	9,429
Carrying amount at 31 December	**89,099**	**9,429**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Immune ApS	Denmark	100%
LogPoint GmbH	Germany	100%
LogPoint Ltd.	UK	100%
LogPoint France SAS	France	100%
LogPoint Inc	USA	100%
LogPoint IL Ltd	Israel	100%
LogPoint CH GmbH	Switzerland	100%
Muninn ApS	Denmark	100%

11. Other fixed asset investments

	Deposits
	TDKK
Cost at 1 January	2,993
Disposals for the year	-725
Cost at 31 December	2,268
Carrying amount at 31 December	**2,268**

12. Prepayments

Prepayments comprise of prepaid rent, subscriptions and licenses.

Notes to the Financial Statements

13. Share capital

The share capital consists of 3.334.926 shares of DKK 1. The shares have been divided into A- and B-shares. They are distributed as A-shares nom. DKK 1.227.882, B-shares nom. DKK 668.465 and common shares nom. DKK 1.428.579.

	2024	2023
	TDKK	TDKK

14. Contingent assets, liabilities and other financial obligations

Charges and security

Company pledge, nom. TDKK 2.000, in the Companies operating equipment, inventory, debtors, goodwill etc. has been deposited as security for the Groups' engagement with Danske Bank A/S. The book value of the assets amounts to TDKK 18.414.

Rental and lease obligations

	2024 TDKK	2023 TDKK
The company has entered into irrevocable leases concerning office rent. The remaining obligation amounts to:	5,320	410

Other contingent liabilities

The Danish 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 Summa AdminCo ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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.

The Company has provided a letter of support to five of its subsidiaries, ensuring that the subsidiaries Muninn ApS, Immune Aps, Logpoint GmbH, Logpoint ERP GmbH, and LogPoint (UK) Limited will have access to the necessary financial resources to meet their obligations as they fall due. The letter of support guarantees that the parent company will provide sufficient liquidity if required, thereby ensuring the continuity of operations for the subsidiaries.
While this support is not expected to be called upon, the obligation remains in place and will be effective until the point in time where the annual report for the subsidiaries for 2025 is approved by the general meeting.

Notes to the Financial Statements

15. Related parties and disclosure of consolidated financial statements

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)(6) 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:

Name	Place of registered office
CyberPeak MidCo ApS CVR: 43869752	Valkendorfsgade 13A 1151 Copenhagen Denmark

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Logpoint A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2024 are presented in TDKK.

Changes in accounting policies

During 2024, the Company has changed its valuation estimates of receivables. The change in estimates has resulted in a write-down which has been recognized in the Income Statement. Conversely, Receivables from Group Enterprises has lowered due this this change.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of CyberPeak MidCo ApS, the Company has not prepared consolidated financial statements.

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 CyberPeak MidCo ApS, 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.

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. 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 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

Income statement

Revenue

Revenue from sale of licenses on a subscription model which provides the customer with a right to access the software as it exist at anytime in the subscription period is recognized in the income statement on a straight line during the subscription period.

As income recognition criteria for sale of perpetual licenses and hardware, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year.

As income recognition criteria for sale of consulting services, the production criteria is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value.

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.

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, other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of 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 property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Notes to the Financial Statements

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

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	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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 concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

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 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 liabilities

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

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity