
BESKO A/S

Logistikparken 24, DK-8220 Brabrand

Annual Report for 2023

CVR No. 20 86 21 81

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Peter Christian
Kierkegaard
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 BESKO A/S 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.

Brabrand, 28 June 2024

Executive Board

Thorsten Winterberg
Manager

Board of Directors

Tobias Wiedeking
Chairman

Peter Christian Kierkegaard

Markus Schell

Independent Auditor's report

To the shareholder of BESKO 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 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.

We have audited the Financial Statements of BESKO A/S 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").

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.

Trekantområdet, 28 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen

State Authorised Public Accountant

mne30224

Henrik Junker Andersen

State Authorised Public Accountant

mne42818

Company information

The Company	BESKO A/S Logistikparken 24 8220 Brabrand CVR No: 20 86 21 81 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Tobias Wiedeking, chairman Peter Christian Kierkegaard Markus Schell
Executive Board	Thorsten Winterberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

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

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	67,394	77,127	67,686	57,067	56,931
Profit/loss of financial income and expenses	-8,982	-3,403	-3,071	-24,152	-21,155
Net profit/loss for the year	6,187	19,453	17,713	-14,621	-19,782
Balance sheet					
Balance sheet total	188,312	201,814	185,498	157,410	178,114
Investment in property, plant and equipment	4,552	7,144	353	681	314
Equity	110,690	104,503	85,140	67,337	81,957
Ratios					
Return on assets	9.9%	14.3%	12.9%	7.6%	0.8%
Solvency ratio	58.8%	51.8%	45.9%	42.8%	46.0%
Return on equity	5.8%	20.5%	23.2%	-19.6%	-26.4%

Management's review

Key activities

The main activity of the company is selling components, spare parts and accessories for heavy vehicles and busses. The majority of the components sold are imported.

Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 6,187, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 110,690.

It is the view of the management that all important statements for judging the financial position and the result of the year appear from the annual report and this statement.

The impact on the result from the German activities, has decreased from TDKK -1.959 in 2022 to TDKK -5.978 in 2023.

In the financial year 2023 there is a Net Profit after taxes of TDKK 6,187 compared with a Net Profit of TDKK 19,453 in 2022.

The equity end 2023 is TDKK 110,690 corresponding a solidity of 58.8 %, and the company is thus well equipped to deal with the challenges of the future.

The past year and follow-up on development expectations from last year

The difference in result for 2023 compared to the expectations set out in the annual report from 2022 is mainly caused by higher costs incurred by the company which the company was not able to forward to its customers. It is the view of the management in consideration of the development, that the result in 2023 met the expectations set in prior year.

Market risks

Based on uncertainties in the market it is not expected to growth significantly. 2024 is therefore expected to be at the same level as 2023.

Foreign exchange risks

The company imports most of its products and the purchase amount is mainly paid in Euro, whereas the turnover is made in DKK. No special activities are made to cover the possible Euro risk, as this effect is estimated to be limited.

Targets and expectations for the year ahead

In the budget for 2024 a minor improvement of the result before tax compared to 2023 is expected to TDKK 19,500 in 2024, due to a small increase in activity.

External environment

The management currently brings focus on unnecessary resource consumption and the general job satisfaction.

Intellectual capital resources

The management considers that the company is not vulnerable concerning this issue.

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 TDKK	2022 TDKK
Gross profit		67,394	77,127
Staff expenses	1	-45,841	-46,069
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,942	-2,157
Profit/loss before financial income and expenses		18,611	28,901
Income from investments in subsidiaries		-5,978	-1,959
Financial income		549	1,371
Financial expenses	2	-3,553	-2,815
Profit/loss before tax		9,629	25,498
Tax on profit/loss for the year	3	-3,442	-6,045
Net profit/loss for the year	4	6,187	19,453

Balance sheet 31 December

Assets

	Note	2023 TDKK	2022 TDKK
Completed development projects		1,580	790
Intangible assets	5	1,580	790
Land and buildings		21,155	22,513
Other fixtures and fittings, tools and equipment		11,134	1,398
Leasehold improvements		0	0
Property, plant and equipment in progress		0	6,527
Property, plant and equipment	6	32,289	30,438
Investments in subsidiaries	7	4,503	4,527
Other receivables		0	362
Fixed asset investments		4,503	4,889
Fixed assets		38,372	36,117
Finished goods and goods for resale		93,916	95,134
Inventories		93,916	95,134
Trade receivables		50,836	67,040
Receivables from group enterprises		1,939	365
Other receivables		2,711	1,793
Prepayments	8	537	1,365
Receivables		56,023	70,563
Cash at bank and in hand		1	0
Current assets		149,940	165,697
Assets		188,312	201,814

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		5,600	5,600
Reserve for development costs		1,232	0
Retained earnings		103,858	98,903
Equity		110,690	104,503
Provision for deferred tax	9	707	53
Provisions		707	53
Payables to group enterprises		30,000	46,000
Long-term debt	10	30,000	46,000
Trade payables		7,146	9,678
Payables to group enterprises	10	33,399	27,081
Corporation tax		0	8,409
Other payables		6,370	6,090
Short-term debt		46,915	51,258
Debt		76,915	97,258
Liabilities and equity		188,312	201,814
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	5,600	616	98,287	104,503
Development costs for the year	0	870	-870	0
Depreciation, amortisation and impairment for the year	0	-254	254	0
Net profit/loss for the year	0	0	6,187	6,187
Equity at 31 December	5,600	1,232	103,858	110,690

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
1. Staff Expenses		
Wages and salaries	38,470	39,098
Pensions	5,017	4,758
Other social security expenses	270	280
Other staff expenses	2,084	1,933
	45,841	46,069

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	79	82
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	2023	2022
	TDKK	TDKK
2. Financial expenses		
Interest paid to group enterprises	2,956	1,900
Other financial expenses	39	18
Exchange adjustments, expenses	558	897
	3,553	2,815

	2023	2022
	TDKK	TDKK
3. Income tax expense		
Current tax for the year	2,788	5,994
Deferred tax for the year	654	25
	3,442	6,019

thus distributed:

Income tax expense	3,442	6,045
Tax on equity movements	0	-26
	3,442	6,019

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
4. Profit allocation		
Retained earnings	6,187	19,453
	<u>6,187</u>	<u>19,453</u>

5. Intangible fixed assets

	Completed development projects
	TDKK
Cost at 1 January	2,195
Additions for the year	1,115
Cost at 31 December	<u>3,310</u>
Impairment losses and amortisation at 1 January	1,405
Amortisation for the year	325
Impairment losses and amortisation at 31 December	<u>1,730</u>
Carrying amount at 31 December	<u>1,580</u>

Completed development projects include costs for the development of the company's ERP system.

Notes to the Financial Statements

6. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	40,550	12,915	1,468	6,527
Additions for the year	0	4,552	0	0
Disposals for the year	0	-89	0	0
Transfers for the year	0	6,527	0	-6,527
Cost at 31 December	40,550	23,905	1,468	0
Impairment losses and depreciation at 1 January	18,037	11,517	1,468	0
Depreciation for the year	1,358	1,260	0	0
Reversal of impairment and depreciation of sold assets	0	-6	0	0
Impairment losses and depreciation at 31 December	19,395	12,771	1,468	0
Carrying amount at 31 December	21,155	11,134	0	0

7. Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	72,260	72,260
Additions for the year	5,953	0
Cost at 31 December	78,213	72,260
Value adjustments at 1 January	-67,732	-65,774
Net profit/loss for the year	-5,978	-1,959
Value adjustments at 31 December	-73,710	-67,733
Carrying amount at 31 December	4,503	4,527

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
BESKO Nutzfahrzeuge GmbH	Büdelsdorf	TEUR 4.000	100%

Notes to the Financial Statements

8. Prepayments

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

9. Provision for deferred tax

	2023 TDKK	2022 TDKK
Deferred tax liabilities at 1 January	53	28
Amounts recognised in the income statement for the year	654	25
Deferred tax liabilities at 31 December	707	53

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:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	30,000	46,000
Long-term part	30,000	46,000
Other short-term debt to group enterprises	33,399	27,081
	63,399	73,081

11. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2023 TDKK	2022 TDKK
Future lease and rent commitments until expiration	7,434	8,709
	7,434	8,709

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
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 BPW Finans A/S, 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.		
Including to group enterprises		
Rental and lease obligations	2,156	1,980

12. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
BPW Bergische Achsen, Wiehl, Germany	Ultimate parent
Other related parties	
Tobias Wiedeking	Board member
Peter Christian Kierkegaard	Board member
Markus Schell	Board member

Transactions

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

Consolidated Financial Statements

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

Name	Place of registered office
BPW Finans A/S	Kolding, Denmark
BPW Bergische Achsen	Wiehl, Germany

Notes to the Financial Statements

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 BESKO A/S 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 TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of BPW Finans A/S, 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 BPW Finans A/S, 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.

Business combinations

Pooling of interests

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

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 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.

Income from investments in subsidiaries

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

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 danish group entities. 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

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Production buildings	25 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and 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 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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in 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.

Inventories

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

Notes to the Financial Statements

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour, with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

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

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

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$