
AIR SUPPORT A/S

Nimbusvej 9, DK-7190 Billund

Annual Report for 2024

CVR No. 26 71 97 47

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/6 2025

Peter Skovrup Nielsen
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 AIR SUPPORT 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.

Billund, 20 June 2025

Executive Board

Peter Skovrup Nielsen
CEO

Henrik Holm
Executive Officer

Board of Directors

Klavs Lange Vejlang
Chairman

Per Jensen

Susanne Børsting Wallenius

Christian Anker Hansen

Independent Auditor's report

To the shareholder of AIR SUPPORT A/S

Report on the audit of the Financial Statements

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 AIR SUPPORT 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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish Companies Act

Extraordinary dividend paid in 2022 and 2023 were contrary to the provisions of the Danish Companies Act, by which Management may incur liability. The matter has subsequently been resolved.

Independent Auditor's report

Trekantområdet, 20 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Juul Junker

Statsautoriseret Revisor

mne42818

Company information

The Company	AIR SUPPORT A/S Nimbusvej 9 DK-7190 Billund Telephone: 75 33 88 89 Website: airsupport.dk CVR No: 26 71 97 47 Financial period: 1 January - 31 December Incorporated: 31 July 2002 Financial year: 23th financial year Municipality of reg. office: Billund
Board of Directors	Klavs Lange Vejlang, chairman Per Jensen Susanne Børsting Wallenius Christian Anker Hansen
Executive Board	Peter Skovrup Nielsen Henrik Holm
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:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	65,586	59,284	53,922	47,315	42,179
Profit/loss of primary operations	8,387	11,374	8,716	7,359	3,662
Profit/loss of financial income and expenses	-1,824	-2,285	-1,387	-1,819	-2,179
Net profit/loss for the year	5,035	7,143	5,962	4,989	1,516
Balance sheet					
Balance sheet total	83,945	54,681	46,200	43,306	42,188
Investment in property, plant and equipment	615	439	1,727	900	2,186
Equity	26,089	21,054	12,210	7,948	2,960
Number of employees	63	64	57	53	54
Ratios					
Return on assets	10.0%	20.8%	18.9%	17.0%	8.7%
Solvency ratio	31.1%	38.5%	26.4%	18.4%	7.0%
Return on equity	21.4%	42.9%	59.2%	91.5%	68.9%

Management's review

Key activities

The company's main activity has in previous years consisted of the development, sale and support of flight planning software for aviation.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 5,034,970, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 26,088,824.

The post-covid market situation described below is expected to further decline in 2025, which, together with the further development of existing products/services, means that AIR SUPPORT expects a revenue growth of 15-20% in 2025.

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

AIR SUPPORT's revenue is dependent on the number of aircraft our customers have in operation. 2024 has been marked by post-covid, where our customers have experienced shortages of spare parts, aircraft mechanics, and operational personnel – all factors that can be traced back to the industry's hard hit during covid-19. At the beginning of 2024, we adopted a cautious optimism about a gradual return to more normal conditions in the industry, but despite our customers having high demand on the passenger side, an abnormally high proportion of the total fleet has not been operational due to significantly extended maintenance times.

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
		DKK	DKK
Gross profit		65,586,344	59,284,254
Staff expenses	1	-51,473,169	-42,652,849
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-5,726,635	-5,257,327
Profit/loss before financial income and expenses		8,386,540	11,374,078
Financial income	2	537,003	312,922
Financial expenses	3	-2,360,617	-2,597,435
Profit/loss before tax		6,562,926	9,089,565
Tax on profit/loss for the year	4	-1,527,956	-1,946,201
Net profit/loss for the year	5	5,034,970	7,143,364

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		28,402,100	25,846,032
Acquired other similar rights		785,219	835,360
Goodwill		1,321,714	1,652,142
Intangible assets	6	30,509,033	28,333,534
Other fixtures and fittings, tools and equipment		680,407	977,233
Leasehold improvements		615,305	81,523
Property, plant and equipment	7	1,295,712	1,058,756
Other receivables		1,317,754	1,286,989
Fixed asset investments		1,317,754	1,286,989
Fixed assets		33,122,499	30,679,279
Trade receivables		16,376,470	14,379,048
Receivables from group enterprises		32,114,738	7,012,919
Other receivables		307,047	907,609
Prepayments	8	1,486,924	903,299
Receivables		50,285,179	23,202,875
Cash at bank and in hand		537,776	799,169
Current assets		50,822,955	24,002,044
Assets		83,945,454	54,681,323

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		21,869,893	19,212,372
Retained earnings		3,718,931	1,341,483
Equity		26,088,824	21,053,855
Provision for deferred tax	9	4,944,513	4,607,366
Provisions		4,944,513	4,607,366
Credit institutions		0	902,317
Other payables		2,822,752	2,765,540
Long-term debt	10	2,822,752	3,667,857
Credit institutions	10	34,273,096	11,877,990
Trade payables		3,128,164	2,144,289
Payables to group enterprises		9,206	0
Corporation tax		1,190,809	2,020,653
Other payables	10	2,051,268	1,944,430
Deferred income	11	9,436,822	7,364,883
Short-term debt		50,089,365	25,352,245
Debt		52,912,117	29,020,102
Liabilities and equity		83,945,454	54,681,323
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	19,212,372	-5,671,437	14,040,935
Net effect of correction of material misstatements	0	0	7,012,919	7,012,919
Adjusted equity at 1 January	500,000	19,212,372	1,341,482	21,053,854
Development costs for the year	0	5,675,573	-5,675,573	0
Depreciation, amortisation and impairment for the year	0	-3,018,052	3,018,052	0
Net profit/loss for the year	0	0	5,034,970	5,034,970
Equity at 31 December	500,000	21,869,893	3,718,931	26,088,824

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	48,065,714	39,475,870
Pensions	2,841,101	2,705,501
Other social security expenses	566,354	471,478
	51,473,169	42,652,849
Including remuneration to the Executive Board and Board of Directors:		
Executive board	4,210,490	4,009,133
Board of directors	1,866,400	572,894
	6,076,890	4,582,027
 Average number of employees	 63	 64
	2024	2023
	DKK	DKK
2. Financial income		
Interest from group enterprises	398,752	312,919
Other financial income	0	3
Exchange gains	138,251	0
	537,003	312,922
	2024	2023
	DKK	DKK
3. Financial expenses		
Interest to group enterprises	618,682	410,883
Other financial expenses	1,741,935	2,060,329
Exchange loss	0	126,223
	2,360,617	2,597,435

Notes to the Financial Statements

	2024	2023
	DKK	DKK
4. Income tax expense		
Current tax for the year	1,190,809	2,020,653
Deferred tax for the year	337,147	-74,452
	1,527,956	1,946,201

	2024	2023
	DKK	DKK
5. Profit allocation		
Extraordinary dividend paid	0	5,000,000
Retained earnings	5,034,970	2,143,364
	5,034,970	7,143,364

6. Intangible fixed assets

	Completed development projects	Acquired other similar rights	Goodwill
	DKK	DKK	DKK
Cost at 1 January	52,536,459	1,805,489	2,273,000
Additions for the year	7,276,375	310,951	0
Cost at 31 December	59,812,834	2,116,440	2,273,000
Impairment losses and amortisation at 1 January	26,690,427	970,129	620,857
Amortisation for the year	4,720,307	361,092	330,429
Impairment losses and amortisation at 31 December	31,410,734	1,331,221	951,286
Carrying amount at 31 December	28,402,100	785,219	1,321,714
Amortised over	10 years	5 years	5 - 7 years

Development projects relate to the development of new versions of the Company's existing software products. The projects are progressing according to plan and are funded by the resources allocated by Management to the development. The software is used for the present market to the Company's existing and new customers.

Notes to the Financial Statements

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	2,124,308	151,771
Additions for the year	0	615,305
Disposals for the year	-305,000	0
Cost at 31 December	1,819,308	767,076
Impairment losses and depreciation at 1 January	1,147,075	70,248
Depreciation for the year	233,284	81,523
Reversal of impairment and depreciation of sold assets	-241,458	0
Impairment losses and depreciation at 31 December	1,138,901	151,771
Carrying amount at 31 December	680,407	615,305

8. Prepayments

Prepayments consist mainly of prepaid expenses concerning insurance, lease and etc.

9. Provision for deferred tax

	2024	2023
	DKK	DKK
Deferred tax liabilities at 1 January	4,607,366	4,681,818
Amounts recognised in the income statement for the year	337,147	-74,452
Deferred tax liabilities at 31 December	4,944,513	4,607,366

Notes to the Financial Statements

	2024	2023
	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:		
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	0	902,317
Long-term part	0	902,317
Within 1 year	991,809	1,083,600
Other short-term debt to credit institutions	33,281,287	10,794,390
	34,273,096	12,780,307
Other payables		
After 5 years	2,822,752	2,765,540
Long-term part	2,822,752	2,765,540
Other short-term payables	2,051,268	1,944,430
	4,874,020	4,709,970

11. Deferred income

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

	2024	2023
	DKK	DKK
12. Contingent assets, liabilities and other financial obligations		

Charges and security

The following assets have been placed as security with mortgage credit institutes:

As security for balance with a credit institution, a company charge of DKK 12.500k has been provided with a charge on ordinary claims relating to trade receivables, goodwill, domain names and rights, completed development projects as well as operating fixtures and equipment and machinery and equipment.

Notes to the Financial Statements

	2024	2023
	DKK	DKK
12. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	49,680	49,680
Between 1 and 5 years	45,540	95,220
	95,220	144,900
 The Company has entered into a tenancy agreement with a period of notice of up to 6 months. The obligation amounts to DKK	0	526,360
The Company has entered into a tenancy agreements with a period of notice of up to 6 years. The obligation amounts to DKK	12,071,961	14,551,640

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 Per Jensen Holding, Billund 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.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

13. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Per Jensen Holding, Billund ApS	Legal owner

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:

Name	Place of registered office
Per Jensen Holding, Billund ApS	Billund

Notes to the Financial Statements

14. Accounting policies

The Annual Report of AIR SUPPORT 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Correction of material misstatements

The Company have in previous years paid extraordinary dividend which was not in line with the Danish Companies Act. Comparative figures are changed as follow:

Financial income increased with DKK 312,919.

Net profit increased with DKK 312,919.

Equity increased with DKK 7,012,919.

Receivables from group enterprises increased with DKK 7,012,919.

Total assets and liabilities increased with DKK 7,012,919.

The net effect is presented as a material misstatement concerning previous years which is corrected over equity, and comparative figures are restated.

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 Per Jensen Holding, Billund 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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.

Income from software leases is accrued over the lease term, and any related services such as hosting, support and operation are also accrued over the contract period.

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 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, work on own account recognised in assets, 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.

Notes to the Financial Statements

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 Per Jensen Holding, Billund ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life which is estimated at five years.

Costs of development projects include salaries, depreciations and other costs directly and indirectly attributable to the company's development activities.

Development projects that are clearly defined and identifiable, where the technical utilization, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated and where the intention is to produce, market or use the project are recognized as intangible assets if there is sufficient certainty that the capital value of future earnings can cover production and selling and administrative expenses and the development costs.

Development projects that don't meet the criteria for capitalization are recognized as expenses in the income statement as the costs.

Capitalized development costs are measured at cost less accumulated amortization and the recoverable amount if lower.

Capitalized development costs are amortized at time of completion basis over the period of the development work is expected to generate economic benefits. The amortization period is a maximum of 10 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.

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	3-5 years
Leasehold improvements	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.

Notes to the Financial Statements

Other fixed asset investments

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.

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 liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Deferred income

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

Financial Highlights

Explanation of financial ratios

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