



Chr. Olesen Latin America A/S

Jægersborg Alle 164, DK-2820 Gentofte

**Annual Report for
1 October 2024 - 30 September 2025**

CVR No. 34 20 46 91

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
26/01/2026

Gustavo Penz
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 Chr. Olesen Latin America A/S for the financial year 1 October 2024 - 30 September 2025.

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 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

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.

Gentofte, 26 January 2026

Executive Board

Mads Chr. Olesen
CEO

Christian Dam Olesen
Director

Phillip Christian Dam Quitzau Olesen
Director

Board of Directors

Gustavo Penz
Chairman

Mads Chr. Olesen

Rafael Lima Ferreira Silva

Independent Auditor's report

To the shareholder of Chr. Olesen Latin America A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Chr. Olesen Latin America A/S for the financial year 1 October 2024 - 30 September 2025, 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.

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.

Independent Auditor's report

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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 26 January 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Company information

The Company	Chr. Olesen Latin America A/S Jægersborg Alle 164 DK-2820 Gentofte CVR No: 34 20 46 91 Financial period: 1 October 2024 - 30 September 2025 Municipality of reg. office: Gentofte
Board of Directors	Gustavo Penz, chairman Mads Chr. Olesen Rafael Lima Ferreira Silva
Executive Board	Mads Chr. Olesen Christian Dam Olesen Phillip Christian Dam Quitzau Olesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Nielsen Nørager Advokatpartnerselskab Frederiksberggade 16 DK-1459 København K
Bankers	Sydbank Vingårdsgade 21 DK-9000 Aalborg

Financial Highlights

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

(TEUR)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Revenue	22,790	27,880	21,718	52,722	48,177
Gross profit	1,252	1,579	1,563	2,683	2,567
Profit/loss of primary operations	771	779	948	617	1,247
Profit/loss of financial income and expenses	-664	3,906	1,117	6,374	3,802
Net profit/loss for the year	-101	4,649	1,987	6,973	4,829
Balance sheet					
Balance sheet total	24,643	37,413	29,487	27,540	37,711
Equity	12,846	17,272	15,290	13,325	4,328
Number of employees	5	7	8	8	8
Ratios					
Return on assets	3.1%	2.1%	3.2%	2.2%	3.3%
Solvency ratio	52.1%	46.2%	51.9%	48.4%	11.5%
Return on equity	-0.7%	28.6%	13.9%	79.0%	264.2%

Management's review

Key activities

Chr. Olesen Latin America A/S is part of the Chr. Olesen Group. The company primarily functions as a holding company for the South American FEED activities and subsidiaries, which are maintained through the Chr. Olesen Group's cost platform in the local countries – including, among others, Brazil and Mexico.

The company is engaged in the international distribution of ingredients and additives for animal feed (FEED) and is part of the Chr. Olesen Group, which also distributes ingredients and additives for human consumption (FOOD), with distribution of pharmaceutical ingredients (PHARMA) for both humans and animals (ACTIVET), as well as ingredients for the technical industry – including minerals (TECHNICAL INDUSTRIES).

Alongside the trading of products (purchase and sale), Chr. Olesen Group is highly specialized in the services required to deliver the products – i.e., shipping, warehousing, financing, insurance, bookkeeping, and quality management.

Development in the year

The income statement of the Company for 2024/25 shows a loss of EUR 101,330, and at 30 September 2025 the balance sheet of the Company shows a positive equity of EUR 12,846,054.

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

Revenue for the year is at an expected level.

Management is satisfied with the result.

The company's intangible key resources

As a distributor primarily engaged in the distribution of raw materials, the group does not have intangible resources that need to be reported.

That being said, the Chr. Olesen brand, its history, and the long-standing relationships the company has built with both its customers and suppliers are highly valued and protected within the company's risk management processes.

Capital resources

The credit facilities of the Chr. Olesen Group are renegotiated every year in January/February. Credit facilities of the same level are expected to be negotiated as last year.

Special risks - operating risks and financial risks

Currency risks

A significant part of the Group's transactions take place in foreign currencies. As an element in the Group's business strategy, the management has determined that day-to-day foreign currency exposures should be hedged by entering into forward exchange contracts, periodical borrowing or placement of funds in foreign currencies.

Moreover, currency options are also used for hedging purposes.

Targets and expectations for the year ahead

For the coming year, profit before tax is expected to be around EUR 250,000 and EUR 750,000.

Subsequent events

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



Management's review

Statement on Corporate Social Responsibility – Sustainability Reporting

Chr. Olesen's CSR report can be found on Chr. Olesen Group's website: <https://www.chr-olesen.dk/sustainability/>

Income statement 1 October 2024 - 30 September 2025

(EUR)	Note	2024/25	2023/24
Revenue		22,789,886	27,880,036
Expenses for raw materials and consumables		-21,349,809	-26,086,325
Other external expenses		-188,062	-214,694
Gross profit		1,252,015	1,579,017
Staff expenses	1	-480,830	-800,437
Profit/loss before financial income and expenses		771,185	778,580
Income from investments in subsidiaries	2	-836,085	2,595,414
Income from investments in associates		0	1,928,390
Financial income	3	873,602	152,758
Financial expenses	4	-701,912	-770,823
Profit/loss before tax		106,790	4,684,319
Tax on profit/loss for the year	5	-208,120	-35,313
Net profit/loss for the year	6	-101,330	4,649,006

Balance sheet 30 September 2025

Assets

(EUR)	Note	2024/25	2023/24
Investments in subsidiaries	7	9,503,531	15,942,685
Investments in associates	8	0	3,289,819
Fixed asset investments		9,503,531	19,232,504
Fixed assets		9,503,531	19,232,504
Finished goods and goods for resale		79,885	405,188
Inventories		79,885	405,188
Trade receivables		10,276,481	14,703,350
Receivables from group enterprises		4,638,109	2,694,761
Receivables from associates		0	1,315
Other receivables		145,145	79,628
Deferred tax asset		0	44,000
Prepayments	9	0	252,095
Receivables		15,059,735	17,775,149
Current assets		15,139,620	18,180,337
Assets		24,643,151	37,412,841

Balance sheet 30 September 2025

Liabilities and equity

(EUR)	Note	2024/25	2023/24
Share capital		67,295	67,295
Reserve for net revaluation under the equity method		4,263,865	14,157,789
Retained earnings		8,514,894	3,046,873
Equity		12,846,054	17,271,957
Provision for deferred tax		25,300	0
Provisions		25,300	0
Credit institutions		211,928	5,796,694
Trade payables		3,547,279	3,782,102
Payables to group enterprises		7,863,578	10,183,680
Payables to group enterprises relating to corporation tax		149,012	178,408
Other payables		0	200,000
Short-term debt		11,771,797	20,140,884
Debt		11,771,797	20,140,884
Liabilities and equity		24,643,151	37,412,841
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Statement of changes in equity

(EUR)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 October	67,295	14,157,789	3,046,873	17,271,957
Dissolution of previous years' revaluation	0	-3,282,781	0	-3,282,781
Exchange adjustments relating to foreign entities	0	-555,287	0	-555,287
Dividend from group enterprises	0	-4,763,571	4,763,571	0
Other equity movements	0	-456,200	-30,305	-486,505
Net profit/loss for the year	0	-836,085	734,755	-101,330
Equity at 30 September	67,295	4,263,865	8,514,894	12,846,054

Notes to the Financial Statements

1. Staff expenses

(EUR)	2024/25	2023/24
Wages and salaries	479,691	800,437
Other staff expenses	1,139	0
	480,830	800,437
Including remuneration to the Executive Board	61,084	81,626
Average number of employees	5	7

2. Income from investments in subsidiaries

(EUR)	2024/25	2023/24
Share of profits	-836,085	2,595,414
	-836,085	2,595,414

3. Financial income

(EUR)	2024/25	2023/24
Interest from group enterprises	872,024	55,074
Interest from associates	0	10,807
Other financial income	1,578	86,877
	873,602	152,758

4. Financial expenses

(EUR)	2024/25	2023/24
Interest to group enterprises	436,976	385,230
Other financial expenses	264,936	385,593
	701,912	770,823

Notes to the Financial Statements

5. Income tax expense

(EUR)	2024/25	2023/24
Current tax for the year	138,820	79,313
Deferred tax for the year	69,300	-44,000
	208,120	35,313

6. Profit allocation

(EUR)	2024/25	2023/24
Reserve for net revaluation under the equity method	-836,085	4,548,426
Retained earnings	734,755	100,580
	-101,330	4,649,006

7. Investments in subsidiaries

(EUR)	2024/25	2023/24
Cost at 1 October	5,067,677	5,067,677
Additions for the year	171,989	0
Cost at 30 September	5,239,666	5,067,677
Value adjustments at 1 October	10,875,008	10,425,760
Exchange adjustment	-555,287	-2,146,166
Net profit/loss for the year	-836,085	2,595,414
Dividend to the Parent Company	-4,763,571	0
Other equity movements, net	-456,200	0
Value adjustments at 30 September	4,263,865	10,875,008
Carrying amount at 30 September	9,503,531	15,942,685

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Chr. Olesen Latin America Importacao E Exportacao De Insumos Alimentares E Farmaceuticos LTDA	Brazil	BRL 150,000	100%	9,346,157	-824,940
Chr. Olesen Colombia S.A.S.	Colombia	COP 860,000,000	95%	165,657	-11,732
				9,511,814	-836,672

Notes to the Financial Statements

8. Investments in associates

(EUR)	2024/25	2023/24
Cost at 1 October	7,038	7,038
Disposals for the year	-7,038	0
Cost at 30 September	0	7,038
Value adjustments at 1 October	3,282,781	1,875,364
Exchange adjustment	0	-520,973
Net profit/loss for the year	0	1,928,390
Reversals for the year of revaluations in previous years	-3,282,781	0
Value adjustments at 30 September	0	3,282,781
Carrying amount at 30 September	0	3,289,819

9. Prepayments

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

10. Contingent assets, liabilities and other financial obligations

Some of the Company's subsidiaries are located in South America and within their nature of doing business, part of various customary disputes in South America in occurs. It is assessed in all cases to what extent the cases may entail obligations for these subsidiaries and the probability thereof. Available information and legal assessments from advisers form the basis for management's estimate. The outcome may be difficult to assess, and the result may naturally differ from management's assessment.

The Company has entered into a cross security for the parent company and its subsidiaries' loans from credit institutions in Chr. Olesen A/S group. At the balance date, 30 September 2025, TEUR 85,382 of the credit limit has been utilized in the Chr. Olesen A/S group.

The Group's Danish companies are jointly and severally liable for the taxes on the Group's joint taxable income, etc.. Chr. Olesen Family Holding A/S is the administration company regarding the joint taxation. The Group's Danish companies are also jointly and severally liable for the Danish withholding taxes in the form of taxes on dividends, royalties and taxes on interests. Possible later corrections to the company taxes can lead to an increase in the Company's liability. However, the Company has subsidiary liability in relation to its minority shareholders.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

Chr. Olesen A/S, Gentofte	Parent company
Chr. Olesen Family Holding A/S, Gentofte	Ultimate parent company

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. All transactions have been made on an arm's length basis.

Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
Chr. Olesen Family Holding A/S	Gentofte, Denmark
Chr. Olesen A/S	Gentofte, Denmark

The Group Annual Report of Chr. Olesen A/S og Chr. Olesen Family Holding A/S may be obtained at the following address:

Jægersborg Allé 164
DK-2820 Gentofte
Denmark

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Chr. Olesen Latin America A/S for 2024/25 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 2024/25 are presented in EUR.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024/25 of Chr. Olesen Family Holding 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 Chr. Olesen Family Holding 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.

Translation policies

EUR 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. 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.

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.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Notes to the Financial Statements

12. Accounting policies (continued)

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 expenses for premises, sales and distribution as well as office expenses, etc.

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. The item is net of refunds made by public authorities. Staff expenses include invoiced personnel costs from the group's joint administration function. The number of employees are, among other things, calculated according to the proportional share of their forwarded costs.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

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.

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 Chr. Olesen Family Holding A/S. 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

Investments in subsidiaries and associates

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

Notes to the Financial Statements

12. Accounting policies (continued)

The items "Investments in subsidiaries" and "Investments in associates" 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 and associates 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 and the associates.

Subsidiaries with a negative net asset value are recognised at EUR 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.

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.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Notes to the Financial Statements

12. Accounting policies (continued)

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