

Legrand Danmark A/S

Stamholmen 155, 3.

2650 Hvidovre

CVR No. 29185808

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2025

Antoine Burel

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Legrand Danmark A/S

Management's Statement

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

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Hvidovre, 30 June 2025

Executive Board

Jukka Tiitu

Board of Directors

Frank, Roger, Michel Lemery
Chairman

Jukka Tiitu

Yriex Dominique Roullac

Independent Auditor's Report

To the Shareholder of Legrand Danmark A/S

Opinion

We have audited the financial statements of Legrand Danmark A/S for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Independent Auditor's Report

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for the 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 Financials Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of management's review.

København Ø, 30 June 2025

Forvis Mazars

Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741

Karsten Vedel

State Authorised Public Accountant

mne47841

Legrand Danmark A/S

Company details

Company	Legrand Danmark A/S Stamholmen 155, 3. 2650 Hvidovre
CVR No.	29185808
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Frank, Roger, Michel Lemery, Chairman Jukka Tiitu Yriex Dominique Roullac
Executive Board	Jukka Tiitu
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv 2100 København Ø CVR-no.: 31061741
Consolidated Financial Statements	<p>The annual report of the Company is part of the consolidated financial statements of the ultimate Parent Company, Legrand SA.</p> <p>The consolidated financial statements can be obtained by written application to:</p> <p>Legrand Société anonyme 128, avenue du Maréchal de Lattre de Tassigny 87000 Limoges</p>

Management's Review

Main activity

The Company's activity consists of distribution and sale of electrical and building infrastructure and the majority of all activities are to a great extent based on the sale of the Legrand Group's products on the Scandinavian markets.

Going Concern

The construction market in the Nordic Zone has slowed down in 2024 and has impacted the business in Denmark. The recovery of the market is expected at the end of 2025 / beginning of 2026.

Furthermore, the Company has with reference to the previous years development in income and equity obtained a letter of support from the Parent company Legrand France SA which secures the liquidity for the upcoming 12 months (until the end of 2025). The Company has also a long-term credit facility with the Parent Company Legrand France SA until the end of April 2026.

The Company has a negative equity of DKK -14.534.402 as of 31 December 2024.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -15.625.541 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 62.005.296 and an equity of DKK -14.534.402.

The development in activities has been positive in 2024:

Sales has landed on +5.2% against 2023 but we still have a loss at the end of the year with a negative operating income of -12.7 M DKK.

This loss at the end of the year is mainly due to the increase of the general expenses.

Cost of sales have increased by 14% compared to 2023 which explains the lower level of Gross Margin. The company has made some restructuring decisions through the year 2024 to lower these costs.

Expectations for the future

We expect to keep the same level of Gross Margin for the year 2025.

Insecurity regarding recognition or measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

External environment

The external Business environment has been instable regarding prices mainly because of inflation and macroeconomics.

According to Danmarks Nationalbank in a press release from 20.03.2024:

- Denmark's GDP is expected to increase 1.4 per cent in 2025
- Inflation is expected to be 2.6 per cent in 2025

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2024	2023	2022	2021	2020
Key figures					
Gross profit	7.581	33.660	27.904	24.453	19.249
Operating profit/loss	-12.751	11.058	7.014	4.084	-378
Net financial income and expenses	-1.465	-1.496	-914	-303	-370
Profit/loss for the year	-15.626	7.452	9.619	3.781	-748
Total assets	62.005	55.551	53.774	45.209	38.214
Investment in non-current assets	1.249	840	4.060	262	541
Total equity	-14.534	1.091	-6.361	-15.980	-19.761
Avg. number of full-time employees					
	29	25	24	23	24
Ratios					
Return on capital employed (%)	-20,52	20,23	14,17	9,79	-1,04
Solvency ratio (%)	-23,44	1,96	-11,83	-35,35	-51,71
Return on equity (ROE) (%)	2,32	-2,82	-86,11	-21,16	3,86

For definitions of key ratios, see Accounting Policies

Legrand Danmark A/S

Income Statement

	Note	2024 DKK	2023 DKK
Gross profit		7.580.870	33.660.490
Staff expenses	1	-19.804.856	-22.158.888
Depreciation, property, plant and equipment		-526.991	-444.023
Profit/loss from ordinary operating activities		-12.750.977	11.057.579
Financial income		687.266	625.287
Financial expenses	2	-2.151.967	-2.121.099
Profit/loss from ordinary activities before tax		-14.215.678	9.561.767
Tax expense on ordinary activities		-1.409.863	-2.109.373
Net profit/loss for the year		-15.625.541	7.452.394
Proposed distribution of results	3		
Retained earnings		-15.625.541	7.452.394
Distribution of profit		-15.625.541	7.452.394

Balance Sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Software	4	139.585	209.918
Intangible assets		139.585	209.918
Plant and machinery	5	612.859	712.608
Other fixtures, fittings, tools and equipment	6	128.453	119.607
Leasehold improvements	7	847.193	206.238
Property, plant and equipment in progress and prepayments for property, plant and equipment	8	232.914	130.242
Property, plant and equipment		1.821.419	1.168.695
Deposits		255.550	0
Investments		255.550	0
Fixed assets		2.216.554	1.378.613
Manufactured goods and goods for resale		11.026.274	10.618.980
Inventories	9	11.026.274	10.618.980
Short-term trade receivables		38.255.503	31.651.521
Short-term receivables from group enterprises		1.718.830	1.309.808
Current deferred tax	10	0	1.409.863
Other short-term receivables		753.116	1.080.114
Prepayments	11	643.271	887.351
Receivables		41.370.720	36.338.657
Cash and cash equivalents		7.391.748	7.214.424
Current assets		59.788.742	54.172.061
Assets		62.005.296	55.550.674

Balance Sheet 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Share capital		500.000	500.000
Retained earnings		-15.034.402	591.139
Equity		-14.534.402	1.091.139
Payables to group enterprises		41.409.913	31.686.635
Long-term liabilities other than provisions	12	41.409.913	31.686.635
Trade payables		15.582.722	7.796.878
Payables to group enterprises		16.013.849	6.795.785
Other payables		3.533.214	7.290.613
Deposits, liabilities other than provisions		0	889.624
Short-term liabilities other than provisions		35.129.785	22.772.900
Liabilities other than provisions within the business		76.539.698	54.459.535
Liabilities and equity		62.005.296	55.550.674
Contingent liabilities	13		
Related parties and ownership	14		

Legrand Danmark A/S

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2024	500.000	591.139	1.091.139
Net profit/loss for the year	0	-15.625.541	-15.625.541
Equity 31 December 2024	500.000	-15.034.402	-14.534.402

Notes

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	17.998.298	19.729.232
Pensions	1.736.796	2.232.356
Social security contributions	69.762	197.300
	19.804.856	22.158.888
Average number of employees	<u>29</u>	<u>25</u>
Referring to the Danish Financial Statement Act §98B, section 3.2 Management's salaries are left out.		
Incentive programme:		
The company has an incentive program for key employees. Based on the performance of the employee during the reference year and on his/her job level, Legrand grants stock awards on June 12th in the year following the performance year.		
Stock awards are a promise to deliver a number of shares on the fourth anniversary of grant on the condition that specific performance criteria are met and that the person remains employed up to and including on the vesting date. The stock awards are granted by Legrand SA. The stock awards are cash based: Legrand SA buys the shares on the market, delivers them to the employee and recharges the cost to the affiliate.		
2. Financial expenses		
Finance expenses, group	1.268.222	1.189.372
Other finance expenses	57.441	40.844
Exchange adjustments, expenses	826.304	890.883
	2.151.967	2.121.099
3. Distribution of profit		
Retained earnings	-15.625.541	7.452.394
	-15.625.541	7.452.394
4. Software		
Cost at the beginning of the year	434.351	434.351
Cost at the end of the year	434.351	434.351
Depreciation and amortisation at the beginning of the year	-224.433	-153.729
Amortisation for the year	-70.333	-70.704
Impairment losses and amortisation at the end of the year	-294.766	-224.433
Carrying amount at the end of the year	139.585	209.918

Notes

5. Plant and machinery

	2024	2023
	DKK	DKK
Cost at the beginning of the year	1.969.560	1.487.764
Addition during the year, incl. improvements	34.513	514.855
Disposal during the year	0	-33.059
Cost at the end of the year	2.004.073	1.969.560
Depreciation and amortisation at the beginning of the year	-1.256.952	-1.156.815
Depreciation for the year	-134.262	-132.850
Reversal of impairment losses and amortisation of disposed assets	0	32.713
Depreciation and amortisation at the end of the year	-1.391.214	-1.256.952
Carrying amount at the end of the year	612.859	712.608

6. Other fixtures, fittings, tools and equipment

Cost at the beginning of the year	1.179.037	1.156.446
Addition during the year, incl. improvements	159.849	98.453
Disposal during the year	-11.018	-75.862
Cost at the end of the year	1.327.868	1.179.037
Depreciation and amortisation at the beginning of the year	-1.059.430	-974.277
Depreciation for the year	-141.821	-157.279
Reversal of impairment losses and amortisation of disposed assets	1.836	72.126
Depreciation and amortisation at the end of the year	-1.199.415	-1.059.430
Carrying amount at the end of the year	128.453	119.607

7. Leasehold improvements

Cost at the beginning of the year	960.137	967.304
Addition during the year, incl. improvements	821.531	96.530
Disposal during the year	0	-103.697
Cost at the end of the year	1.781.668	960.137
Depreciation and amortisation at the beginning of the year	-753.899	-768.011
Depreciation for the year	-180.576	-83.188
Reversal of amortisation of disposed assets	0	97.300
Depreciation and amortisation at the end of the year	-934.475	-753.899
Carrying amount at the end of the year	847.193	206.238

Notes

8. Property, plant and equipment in progress and prepayments for property, plant and equipment

	2024 DKK	2023 DKK
Cost at the beginning of the year	130.242	0
Addition in the year	232.914	130.242
Transfers during the year to other items	-130.242	0
Cost at the end of the year	232.914	130.242
Carrying amount at the end of the year	232.914	130.242

9. Inventories

Inventories are stated as follows:

Manufactured goods and goods for resale	11.026.274	10.618.980
Inventories in total	11.026.274	10.618.980

10. Deferred tax asset

At December 31, 2024, potential deferred tax assets totaled DKK 4.516.636 (2023: DKK 1.409.863). In 2024 Legrand Danmark recorded deferred tax assets totaling DKK 0 (2023: DKK 1.409.863).

11. Deferred income

Prepays - Other	643.271	887.351
Balance at the end of the year	643.271	887.351

12. Long-term liabilities

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
Payables to group enterprises	41.409.913	16.013.849	0
	41.409.913	16.013.849	0

Notes

13. Contingent liabilities

	2024	2023
	DKK	DKK
Leases and rental agreement		
Lease obligations under operating leases. Total future payments:		
Within 1 year	1.309.864	1.216,651
Between 1 and 5 years	1.550.138	1.609.858
Total	<u>2.860.002</u>	<u>2.826.509</u>
Rental of property liabilities		
Within 1 year	1.340.928	1.370.096
Between 1 and 5 years	1.831.478	2.044.440
Total	<u>3.172.406</u>	<u>3.414.536</u>

The lease for the property can be terminated at the earliest on August 1, 2029

A bank guarantee of EUR 15.440 (DKK 115,179) has been provided to a business partner.

14. Related parties and ownership

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company of the smallest and largest group and can be requested at the below mentioned address:

Name	Place of registered office
Legrand SA	128, avenue du Maréchal de Lattre de Tassigny, 87000 Limoges

	2024	2023
	DKK	DKK
Transactions with Group Companies		
Sales to group companies	3.547.687	1.276.617
Purchase from group companies	157.443.665	157.386.329
Financial expenses group companies	1.268.222	1.189.372
Receivables from group companies	1.240.144	1.309.808
Payables to group companies *	56.945.076	38.482.420
* Of which loan	41.409.913	31.686.635

Notes

15. Accounting policies

Reporting Class

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

The Company has also decided not to include an cash flow statement due to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2024 are presented in Danish kroner.

Recognition and measurement

The financial statement have been prepared under the historical cost method.

Revenue 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 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 repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish Kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Leases

All other 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rate 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 transaction date rates are recognised in financial income and expenses in the income statement.

Notes

Income Statement

Gross profit/loss

Revenue, expenses for raw materials and consumables as well as other external expenses are with reference to Section 32 in the Danish Financial Statements Act combined in the figure of "Gross profit".

Revenue

Revenue from the sale of goods is recognised in the income statement when the sale is considered effected on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined, and payment has been received or may with reasonable certainty be expected to be received.

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 materials and consumables consumed to achieve revenue for the year and indirect costs such as salaries.

Other external expenses

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Incentive plans to management and employees is considered to be cashplans and is recognised proportionately as a provision during the vesting period.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax on net profit/loss for the year consists of current tax for the year and 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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Notes

Balance Sheet

Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

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:

Software	3 years
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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
Plant and machinery	5-10 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventories

Inventories are measured at the lower 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 in the process of normal operations with deduction of selling expenses and cost of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost and indirect production cost as salaries.

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. Provision for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

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

Notes

Equity Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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 purpose 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.

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 income 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 debts

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

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$
Solvency ratio (%)	=	$\frac{\text{Total equity} \times 100}{\text{Total liabilities}}$