

# B.Braun Medical A/S

Dirch Passers Allé 27, 3, DK-2000 Frederiksberg

## Annual Report for 2025

CVR No. 20 34 32 49

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
28/04/2026

**Roman Kübler**  
Chairman of the general meeting

## Contents

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### **Management's statement and Auditor's report**

Management's statement	1
Independent Auditor's report	2

### **Management's review**

Company information	4
Financial Highlights	5
Management's review	6

### **Financial Statements**

Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the Financial Statements	11

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of B.Braun Medical A/S for the financial year 1 January - 31 December 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 31 December 2025 of the Company and of the results of the Company operations for 2025.

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.

Frederiksberg, 28 April 2026

### Executive Board

**Mia Ulrika Eklund**  
CEO

### Board of Directors

**Roman Kübler**  
Chairman

**Mia Ulrika Eklund**

**Patricia Buchegger**

## Independent Auditor's report

To the shareholder of B.Braun Medical 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of B.Braun Medical A/S for the financial year 1 January - 31 December 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.

## Independent Auditor's report

### **Auditor's responsibilities for the audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 28 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Maj-Britt Nørskov Nannestad**

State Authorised Public Accountant

mne32198

## Company information

### **The Company**

B.Braun Medical A/S  
Dirch Passers Allé 27, 3  
DK-2000 Frederiksberg  
Telephone: +45 33 31 31 41  
Website: [www.bbraun.dk](http://www.bbraun.dk)  
CVR No: 20 34 32 49  
Financial period: 1 January - 31 December  
Incorporated: 15 May 1997  
Financial year: 28th financial year  
Municipality of reg. office: Frederiksberg

### **Board of Directors**

Roman Kübler, chairman  
Mia Ulrika Eklund  
Patricia Buchegger

### **Executive Board**

Mia Ulrika Eklund

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial Highlights

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

(TDKK)	2025	2024	2023	2022	2021
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss of primary operations	5,473	9,798	8,076	2,445	9,867
Profit/loss of financial income and expenses	-170	-2,631	-1,374	-1,673	-663
Net profit/loss for the year	4,259	5,430	5,124	509	6,728
<b>Balance sheet</b>					
Balance sheet total	171,574	129,032	133,690	154,355	129,665
Investment in property, plant and equipment	3,566	4,310	1,223	1,590	1,696
Equity	33,181	33,923	33,493	34,869	34,360
Number of employees	38	40	41	36	36
<b>Ratios</b>					
Return on assets	3.2%	7.6%	6.0%	1.6%	7.6%
Solvency ratio	19.3%	26.3%	25.1%	22.6%	26.5%
Return on equity	12.7%	16.1%	15.0%	1.5%	16.7%

In connection with changes to accounting policies, the comparative figures for 2021 has been restated.

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

## Management's review

### Key activities

The Company's primary object is to sell pharmaceutical products, medicinal devices and services produced by the Group to the Danish healthcare sector.

### Development in the year

The income statement of the Company for 2025 shows a net profit of TDKK 4.033, and on December 31, 2025 the balance sheet of the Company shows positive equity of TDKK 32.955.

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

The company has had positive developments in several business areas during the year. New product launches have contributed to a strong foundation for future growth. A particular focus has been on digitalization and increased Nordic cooperation, which have been central themes during the year. These efforts have promoted the streamlining of processes and contributed to more sustainable work.

### Expectation for 2026

We expect the Company's market position to be strengthened during the year, following introduction on new innovative products to the market. The company's result before tax is expected to stay at par with 2025.

### Special risks - operating risks and financial risks

There were no special or financial risks.

### External environment

Eldering population and lack of staff are imposing challenges to the healthcare sector and the demand for innovative products and services that can answer to this will remain high. The need for more digitalization and care at home is on the rise. The structure of the health care regions will change and the work towards reduction has started. For 2026 the setup will stay same as in 2025.

### Uncertainty relating to recognition and measurement

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

### Unusual events

The financial position on December 31, 2025, of the Company and the results of the activities and cash flows of the Company for the financial year for 2025 has not been affected by any unusual events.

### 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

(TDKK)	Note	2025	2024
<b>Gross profit</b>		<b>45,340</b>	<b>44,817</b>
Staff expenses	1	-36,833	-31,802
Depreciation and impairment losses of property, plant and equipment		-3,034	-3,217
<b>Profit/loss before financial income and expenses</b>		<b>5,473</b>	<b>9,798</b>
Financial income	2	4,147	2,221
Financial expenses	3	-4,317	-4,852
<b>Profit/loss before tax</b>		<b>5,303</b>	<b>7,167</b>
Tax on profit/loss for the year	4	-1,044	-1,737
<b>Net profit/loss for the year</b>	5	<b>4,259</b>	<b>5,430</b>

## Balance sheet 31 December

### Assets

(TDKK)	Note	2025	2024
Land and buildings		2,043	976
Other fixtures and fittings, tools and equipment		3,105	3,642
<b>Property, plant and equipment</b>	6	<b>5,148</b>	<b>4,618</b>
<b>Fixed assets</b>		<b>5,148</b>	<b>4,618</b>
Finished goods and goods for resale		52,442	45,896
<b>Inventories</b>		<b>52,442</b>	<b>45,896</b>
Trade receivables		64,267	37,334
Receivables from group enterprises		48,830	40,577
Other receivables		5	6
Deferred tax asset	7	181	135
Prepayments	8	701	466
<b>Receivables</b>		<b>113,984</b>	<b>78,518</b>
<b>Current assets</b>		<b>166,426</b>	<b>124,414</b>
<b>Assets</b>		<b>171,574</b>	<b>129,032</b>

## Balance sheet 31 December

### Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		4,000	4,000
Retained earnings		29,181	24,923
Proposed dividend for the year		0	5,000
<b>Equity</b>		<b>33,181</b>	<b>33,923</b>
Other provisions	9	480	480
<b>Provisions</b>		<b>480</b>	<b>480</b>
Lease obligations		2,492	2,098
<b>Long-term debt</b>	10	<b>2,492</b>	<b>2,098</b>
Lease obligations	10	2,596	2,183
Trade payables		13,603	18,733
Payables to group enterprises		104,569	64,315
Corporation tax		925	846
Other payables		13,728	6,454
<b>Short-term debt</b>		<b>135,421</b>	<b>92,531</b>
<b>Debt</b>		<b>137,913</b>	<b>94,629</b>
<b>Liabilities and equity</b>		<b>171,574</b>	<b>129,032</b>
Contingent assets, liabilities and other financial obligations	11		
Related parties	12		
Subsequent events	13		
Accounting policies	14		

## Statement of changes in equity

<b>(TDKK)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the year</b>	<b>Total</b>
Equity at 1 January	4,000	24,922	5,000	33,922
Ordinary dividend paid	0	0	-5,000	-5,000
Net profit/loss for the year	0	4,259	0	4,259
<b>Equity at 31 December</b>	<b>4,000</b>	<b>29,181</b>	<b>0</b>	<b>33,181</b>

## Notes to the Financial Statements

### 1. Staff expenses

(TDKK)	2025	2024
Wages and salaries	30,796	28,187
Pensions	2,659	2,696
Other social security expenses	89	95
Other staff expenses	3,289	824
	<b>36,833</b>	<b>31,802</b>
<b>Average number of employees</b>	<b>38</b>	<b>40</b>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 2. Financial income

(TDKK)	2025	2024
Interest from group enterprises	596	815
Other financial income	0	1
Exchange adjustments	3,551	1,405
	<b>4,147</b>	<b>2,221</b>

### 3. Financial expenses

(TDKK)	2025	2024
Interest to group enterprises	2,530	1,480
Other financial expenses	270	209
Exchange adjustments, expenses	1,517	3,163
	<b>4,317</b>	<b>4,852</b>

### 4. Income tax expense

(TDKK)	2025	2024
Current tax for the year	925	1,774
Deferred tax for the year	-46	-37
Adjustment of tax concerning previous years	165	0
	<b>1,044</b>	<b>1,737</b>

## Notes to the Financial Statements

### 5. Profit allocation

(TDKK)	2025	2024
Extraordinary dividend paid	0	5,000
Proposed dividend for the year	0	5,000
Retained earnings	4,259	-4,570
	<b>4,259</b>	<b>5,430</b>

### 6. Property, plant and equipment

(TDKK)	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January	8,428	11,154
Additions for the year	2,382	1,184
Disposals for the year	0	-3,474
Cost at 31 December	10,810	8,864
Impairment losses and depreciation at 1 January	7,452	7,512
Depreciation for the year	1,315	1,720
Reversal of impairment and depreciation of sold assets	0	-3,473
Impairment losses and depreciation at 31 December	8,767	5,759
<b>Carrying amount at 31 December</b>	<b>2,043</b>	<b>3,105</b>
Amortised over	7 years	3-15 years
Including assets under finance leases amounting to	2,043	3,016

### 7. Deferred tax asset

(TDKK)	2025	2024
Deferred tax asset at 1 January	135	98
Amounts recognised in the income statement for the year	46	37
<b>Deferred tax asset at 31 December</b>	<b>181</b>	<b>135</b>

The company has recognized a deferred tax asset related to temporary differences on leasing assets, lease liabilities, and tangible fixed assets. These differences primarily arise due to variations between accounting and tax depreciation.

Management assesses that the asset can be utilized through future taxable income, based on budgets and expected financial performance. This assessment is reviewed regularly in accordance with applicable tax regulations.

## Notes to the Financial Statements

### 8. Prepayments

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

### 9. Other provisions

(TDKK)	2025	2024
Other provisions at 1 January	480	480
	<b>480</b>	<b>480</b>

Other provisions consist of estimated renovation costs of TDKK 480 (2024: TDKK 480). According to the lease agreement the company is obligated to restoring the rented premises to its original condition at the time the lease agreement is terminated by the company.

### 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:

(TDKK)	2025	2024
<b>Lease obligations</b>		
After 5 years	0	30
Between 1 and 5 years	2,492	2,068
Long-term part	2,492	2,098
Within 1 year	2,596	2,183
	<b>5,088</b>	<b>4,281</b>

### 11. Contingent assets, liabilities and other financial obligations

#### Other financial obligations

As of 31 December 2025, the Company had commitments of TDKK 10-11.000 relating to purchase commitments.

## Notes to the Financial Statements

### 12. Related parties and disclosure of consolidated financial statements

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#### Basis

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#### Controlling interest

B. Braun Melsungen AG, Carl-Braun-Strasse 1,  
34212 Melsungen, Germany

Controlling shareholder

#### Transactions

Purchase of goods and services from sister companies TDKK 102.792

Purchase of goods and services from parent companies TDKK 342.318

Goods and services sold to parent company TDKK 667

Goods and services sold to sister companies TDKK 302.356

Interest received from parent company TDKK 596

Interest paid to parent company TDKK 1.327

Receivables from parent company TDKK 161

Receivables from sister companies TDKK 52.731

Payables to sister companies TDKK 45.951

Payables to parent company TDKK 57.315

#### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

B.Braun Melsungen AG, Carl-Braun-Strasse 1, 34212 Melsungen, Germany

#### 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
B.Braun SE	Melsungen, Germany

The Group Annual Report of may be obtained at the following address:

Carl-Braun-Strasse 1

34212 Melsungen

Germany

### 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 B.Braun Medical A/S for 2025 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 2025 are presented in TDKK.

The Company has chosen to apply the options of the Danish Financial Statements Act of applying IFRS 15, Revenue from contracts with customers, and IFRS 16, Leases, within the framework.

#### 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 B.Braun Melsungen AG, 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.

#### Leases

A lease asset and a lease liability is recognized in the balance sheet when, pursuant to a lease agreement relating to a specific identifiable asset, the Company is provided with the lease asset during the lease period, and when the Company obtains the right to substantially all of the economic benefits from the use of the identified asset and the right to to decide on the use of the identified asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## Notes to the Financial Statements

### 14. Accounting policies (continued)

The lease liability is measured at amortized cost under the effective interest method. The lease liability is recalculated when there are changes in the underlying contractual cash flows from changes in an index or an interest rate, if there are changes in the group's estimate of a residual value guarantee, or if the group changes its assessment of whether a purchase, extension or termination option with reasonable probability is expected to be utilized.

#### Translation policies

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. 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.

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

#### 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 materials and consumables comprise the 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, other operating income, expenses for raw materials and consumables and other external expenses.

##### Staff expenses

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

##### Amortisation, depreciation and impairment losses

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

## Notes to the Financial Statements

### 14. Accounting policies (continued)

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

#### 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 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.

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	7 years
Other fixtures and fittings, tools and equipment	3-15 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 34,400 are expensed in the year of acquisition.

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

#### 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, materials and consumables equals landed cost.

## Notes to the Financial Statements

### 14. Accounting policies (continued)

#### 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.

#### Dividend

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

#### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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