

---

# ***European Lifecare Group A/S***

Gladsaxevej 376, 1., DK-2860 Søborg

## **Annual Report for 1 January - 31 December 2019**

---

CVR No 10 10 46 53

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
02/06 2020

Andrew Stenholm Paulsen  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of European Lifecare Group A/S for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

Gladsaxe, 2 June 2020

## Executive Board

Andrew Stenholm Paulsen  
CEO

## Board of Directors

Karsteen Østergaard  
Chairman

Johan Kristian Tuft  
Deputy Chairman

Andrew Stenholm Paulsen

John Enok Mandrup Madsen

# Independent Auditor's Report

To the Shareholders of European Lifecare Group 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of European Lifecare Group A/S for the financial year 1 January - 31 December 2019, 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' 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. 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 Financials 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.

# Independent Auditor's Report

## 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 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.

## Independent Auditor's Report

- 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, 2 June 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff  
State Authorized Public Accountant  
mne30221

Steffen Kaj Pedersen  
State Authorized Public Accountant  
mne34357

## **Company Information**

### **The Company**

European Lifecare Group A/S  
Gladsaxevej 376, 1.  
DK-2860 Søborg

CVR No: 10 10 46 53

Financial period: 1 January - 31 December

Financial year: 18th financial year

Municipality of reg. office: Gladsaxe

### **Board of Directors**

Karsteen Østergaard, Chairman  
Johan Kristian Tuft  
Andrew Stenholm Paulsen  
John Enok Mandrup Madsen

### **Executive Board**

Andrew Stenholm Paulsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of European Lifecare Group A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

### **Development in the year**

The income statement of the Company for 2019 shows a profit of DKK 30,391,981, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 45,963,168.

The Company's outlook for the future will be positively affected by the COVID-19 outbreak.

Due to measures introduced by the Danish Government to increase flu programs and pneumonia programs, the Company expects to see increased activities in the year.

### **Uncertainty relating to recognition and measurement**

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

### **Subsequent events**

The exact implication of COVID-19, depending on the Government's decisions on how to mitigate the pandemic in Denmark will remain unclear, other than to expect that the effect on revenue will be positive year-on-year. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.



## Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Revenue</b>		<b>31.879.176</b>	<b>25.934.601</b>
Change in inventories of finished goods, work in progress and goods for resale		-120.555	34.181
Expenses for raw materials and consumables		-11.181.991	-5.638.093
Other external expenses		-10.892.050	-10.262.958
<b>Gross profit/loss</b>		<b>9.684.580</b>	<b>10.067.731</b>
Staff expenses	1	-7.002.027	-12.066.164
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-624.329	-560.644
Other operating expenses		0	-3.623.446
<b>Profit/loss before financial income and expenses</b>		<b>2.058.224</b>	<b>-6.182.523</b>
Income from investments in subsidiaries		25.588.761	0
Financial income	3	5.473.970	1.538.826
Financial expenses	4	-1.416.175	-2.173.874
<b>Profit/loss before tax</b>		<b>31.704.780</b>	<b>-6.817.571</b>
Tax on profit/loss for the year	5	-1.312.799	632.937
<b>Net profit/loss for the year</b>		<b>30.391.981</b>	<b>-6.184.634</b>

## Distribution of profit

	2019 DKK	2018 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	30.391.981	-6.184.634
	<b>30.391.981</b>	<b>-6.184.634</b>

# Balance Sheet 31 December

## Assets

	Note	2019 DKK	2018 DKK
Acquired patents		0	0
Acquired licenses		517.827	781.921
Goodwill & rights		0	0
Software		159.726	22.807
<b>Intangible assets</b>	6	<b>677.553</b>	<b>804.728</b>
Other fixtures and fittings, tools and equipment		280.396	259.588
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	7	<b>280.396</b>	<b>259.588</b>
Investments in subsidiaries	8	16.316.677	16.316.677
Deposits		168.474	160.107
Other receivables		0	2.575.752
<b>Fixed asset investments</b>		<b>16.485.151</b>	<b>19.052.536</b>
<b>Fixed assets</b>		<b>17.443.100</b>	<b>20.116.852</b>
<b>Inventories</b>		<b>120.555</b>	<b>0</b>
Trade receivables		2.758.481	826.806
Receivables from group enterprises		54.846.139	53.404.789
Other receivables		2.605.260	0
Corporation tax receivable from group enterprises		0	4.305.077
Prepayments		139.080	137.953
<b>Receivables</b>		<b>60.348.960</b>	<b>58.674.625</b>
<b>Cash at bank and in hand</b>		<b>6.576.883</b>	<b>5.574.725</b>
<b>Currents assets</b>		<b>67.046.398</b>	<b>64.249.350</b>
<b>Assets</b>		<b>84.489.498</b>	<b>84.366.202</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		555.214	555.214
Retained earnings		45.407.954	15.015.973
<b>Equity</b>		<b>45.963.168</b>	<b>15.571.187</b>
Provision for deferred tax		81.904	92.908
<b>Provisions</b>		<b>81.904</b>	<b>92.908</b>
Other payables		181.974	0
<b>Long-term debt</b>	9	<b>181.974</b>	<b>0</b>
Credit institutions		0	297
Prepayments received from customers		52.273	8.154
Trade payables		5.155.736	1.049.650
Payables to group enterprises		30.476.920	61.859.321
Corporation tax		1.323.803	3.636.790
Other payables	9	1.253.720	2.147.895
<b>Short-term debt</b>		<b>38.262.452</b>	<b>68.702.107</b>
<b>Debt</b>		<b>38.444.426</b>	<b>68.702.107</b>
<b>Liabilities and equity</b>		<b>84.489.498</b>	<b>84.366.202</b>
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	555.214	15.015.973	15.571.187
Net profit/loss for the year	0	30.391.981	30.391.981
<b>Equity at 31 December</b>	<b>555.214</b>	<b>45.407.954</b>	<b>45.963.168</b>

# Notes to the Financial Statements

	2019	2018
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	6.524.017	11.658.463
Pensions	378.371	321.673
Other social security expenses	99.639	86.028
	<u>7.002.027</u>	<u>12.066.164</u>
<b>Average number of employees</b>	<u>12</u>	<u>12</u>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	493.269	446.998
Depreciation of property, plant and equipment	131.060	113.646
	<u>624.329</u>	<u>560.644</u>
<b>3 Financial income</b>		
Interest received from group enterprises	1.955.972	1.243.853
Other financial income	261.336	25.503
Exchange adjustments	3.256.662	269.470
	<u>5.473.970</u>	<u>1.538.826</u>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	1.340.172	675.769
Other financial expenses	76.003	1.498.105
	<u>1.416.175</u>	<u>2.173.874</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	1.323.803	-668.287
Deferred tax for the year	-11.004	35.350
	<u>1.312.799</u>	<u>-632.937</u>

## Notes to the Financial Statements

### 6 Intangible assets

	Acquired pa- tents	Acquired licenses	Goodwill & rights	Software
	DKK	DKK	DKK	DKK
Cost at 1 January	189.089	1.377.098	1.585.776	1.148.191
Additions for the year	0	213.750	0	152.344
Cost at 31 December	<u>189.089</u>	<u>1.590.848</u>	<u>1.585.776</u>	<u>1.300.535</u>
Impairment losses and amortisation at 1 January	189.089	595.177	1.585.776	1.125.384
Amortisation for the year	0	477.844	0	15.425
Impairment losses and amortisation at 31 December	<u>189.089</u>	<u>1.073.021</u>	<u>1.585.776</u>	<u>1.140.809</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>	<b><u>517.827</u></b>	<b><u>0</u></b>	<b><u>159.726</u></b>

### 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	2.250.235	72.750
Additions for the year	151.869	0
Cost at 31 December	<u>2.402.104</u>	<u>72.750</u>
Revaluations at 1 January	0	0
Revaluations at 31 December	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January	1.990.648	72.750
Depreciation for the year	131.060	0
Impairment losses and depreciation at 31 December	<u>2.121.708</u>	<u>72.750</u>
<b>Carrying amount at 31 December</b>	<b><u>280.396</u></b>	<b><u>0</u></b>

## Notes to the Financial Statements

	2019 <u>DKK</u>	2018 <u>DKK</u>
<b>8 Investments in subsidiaries</b>		
Cost at 1 January	16.316.677	16.316.677
<b>Carrying amount at 31 December</b>	<b><u>16.316.677</u></b>	<b><u>16.316.677</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
European Vaccination Group (UK) Limited (£)	Holmfirth, UK	91	100%
Danske Lægers Vaccinations Service ApS	Gladsaxe	130.000	100%

## 9 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:

### Other payables

Between 1 and 5 years	181.974	0
Long-term part	181.974	0
Other short-term payables	1.253.720	2.147.895
	<b><u>1.435.694</u></b>	<b><u>2.147.895</u></b>

# Notes to the Financial Statements

## 10 Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Company has entered into rental agreements at a value of DKK 474k. Furthermore The Company has contractual obligations for at total of DKK 200k. Both the rental obligation and the contractual obligation are short term.

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. in the Danish joint taxation circle. The total amount of corporate tax payable in the Group is DKK X. The Group's Danish companies are also jointly and severally liable for Danish withholding tax in the form of dividend tax, royalty tax and interest tax. Any subsequent adjustments to corporate and withholding taxes may result in the Group's liability being a larger amount.

## 11 Related parties

### Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent company.

<u>Name</u>	<u>Place of registered office</u>
Q Anne Bidco Limited	47 Queen Anne Street London W1G 9JG Storbritannien



# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of European Lifecare Group A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2019 are presented in DKK.

### Changes in accounting policies

Fees to temporary staff has historically been classified as "Staff expenses". As the Company does not have employment contracts with the individuals, the fees are in 2019 classified as "Other external expenses" and comparison figures are adjusted as well. The reclassification has no effect on equity nor result in 2019 or 2018.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Q Anne Bidco Limited, the Company has not prepared consolidated financial statements.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Recognition and measurement take into account predictable losses and risks occurring before the

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### 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 transaction date rates 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.

Revenue is measured at the consideration received and is recognised 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 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.

# Notes to the Financial Statements

## 12 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 intangible assets and property, plant and equipment.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### 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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over 3 years.

Acquired licenses comprise expenses concerning subscriptions for software, which is amortised on a straight-line basis over useful life, which is assessed between 3 and 5 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

### Impairment of fixed assets

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

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

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### 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. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

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.

### 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 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 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 debts

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