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# *Fisher Scientific Biotech Line ApS*

Kamstrupvej 91, DK-4000 Roskilde

## Annual Report for 2022

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CVR No. 20 94 07 78

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/6 2023

Petrus Thomas  
Adrianus van der Zande  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Financial Highlights	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 Financial Statements of Fisher Scientific Biotech Line ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Roskilde, 28 June 2023

## Executive Board

Thomas Arthur Nicholson  
Manager

## Board of Directors

Petrus Thomas Adrianus van der  
Zande  
Chairman

Thomas Arthur Nicholson

Richard Lawrence Spoor

# Independent Auditor's report

To the shareholder of Fisher Scientific Biotech Line ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fisher Scientific Biotech Line ApS for the financial year 1 January - 31 December 2022, 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 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Morten Jørgensen

State Authorised Public Accountant

mne32806

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

## Company information

<b>The Company</b>	Fisher Scientific Biotech Line ApS Kamstrupvej 91 DK-4000 Roskilde  CVR No: 20 94 07 78 Financial period: 1 January - 31 December Incorporated: 27 May 1998 Financial year: 25th financial year Municipality of reg. office: Roskilde
<b>Board of Directors</b>	Petrus Thomas Adrianus van der Zande, chairman Thomas Arthur Nicholson Richard Lawrence Spoor
<b>Executive Board</b>	Thomas Arthur Nicholson
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Financial Highlights

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

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss of ordinary primary operations	7,216	6,592	8,536	6,912	5,659
Profit/loss before financial income and expenses	7,216	6,592	8,536	6,912	5,659
Profit/loss of financial income and expenses	117,929	-13,452	-169,021	-184,168	-184,099
Net profit/loss	124,169	-7,195	-154,992	-174,403	-138,822
<b>Balance sheet</b>					
Balance sheet total	7,910,834	8,020,509	7,937,634	8,245,587	8,255,879
Investment in property, plant and equipment	0	-0	0	4	-105
Equity	7,841,182	7,504,844	7,512,037	3,595,644	1,528,329
Number of employees	12	12	13	13	11
<b>Ratios</b>					
Return on assets	0.1%	0.1%	0.1%	0.1%	0.1%
Solvency ratio	99.1%	93.6%	94.6%	43.6%	18.5%
Return on equity	1.6%	-0.1%	-2.8%	-6.8%	-8.7%

# Management's review

## Key activities

The company's main activity consists of trading consumer goods and instruments at the biological field.

## Development in the year

The income statement of the Company for 2022 shows a profit of TDKK 124,169, and at 31 December 2022 the balance sheet of the Company shows positive equity of TDKK 7,841,182.

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

The management assesses that this year's result is satisfying and in line with expectations. We expect a result for 2023 in line with the result for 2022.

## Foreign exchange risks

The company is exposed to currency risk as a result of its operations. However currency risk exposure is mitigated by Thermo Fisher Scientific at a group level instead of individual entity level. As such the company has no own derivative financial instruments and as such no hedge accounting is applied.

## Interest rate risks

Interest bearing liabilities arise in the form of interest payable on group Cashless netting although the interest rate is fixed until November 2028. As a result the management of cash flows is taken account of as part of the Group's financing activity. In order to ensure stability of cash outflows and hence manage interest rate risk, the company is supported by fellow group operations. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

## External environment

The Company is aware of the environment and works on reducing the environmental impact from its activities.

## Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty. There has been no uncertainty regarding recognition and measurement in the Annual Report.

## Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022 have not been affected by any unusual events.

## Subsequent events

Management is aware of the current conflict between Russia and Ukraine and have performed an analysis to determine whether this situation impacts the company's operations. Management have concluded that the current conflict has not impacted the operational activities however continues to closely monitor the situation.



## Income statement 1 January - 31 December

	Note	2022	2021
		TDKK	TDKK
<b>Gross profit</b>		<b>9,314</b>	<b>9,060</b>
Staff expenses	1	-2,072	-2,442
Depreciation and impairment losses of property, plant and equipment		-26	-26
<b>Profit/loss before financial income and expenses</b>		<b>7,216</b>	<b>6,592</b>
Income from investments in subsidiaries	2	120,666	0
Financial income	3	1,637	530
Financial expenses	4	-4,374	-13,982
<b>Profit/loss before tax</b>		<b>125,145</b>	<b>-6,860</b>
Tax on profit/loss for the year	5	-976	-335
<b>Net profit/loss for the year</b>	6	<b>124,169</b>	<b>-7,195</b>

## Balance sheet 31 December

### Assets

	Note	2022 TDKK	2021 TDKK
Leasehold improvements		24	50
<b>Property, plant and equipment</b>	7	<b>24</b>	<b>50</b>
Investments in subsidiaries	8	7,875,868	7,875,868
<b>Fixed asset investments</b>		<b>7,875,868</b>	<b>7,875,868</b>
<b>Fixed assets</b>		<b>7,875,892</b>	<b>7,875,918</b>
Finished goods and goods for resale		2,749	3,147
<b>Inventories</b>		<b>2,749</b>	<b>3,147</b>
Trade receivables		29,529	31,317
Receivables from group enterprises		130	0
Other receivables		2,419	2,905
Corporation tax receivable from group enterprises		0	1,509
Prepayments	9	46	62
<b>Receivables</b>		<b>32,124</b>	<b>35,793</b>
<b>Cash at bank and in hand</b>		<b>69</b>	<b>105,651</b>
<b>Current assets</b>		<b>34,942</b>	<b>144,591</b>
<b>Assets</b>		<b>7,910,834</b>	<b>8,020,509</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		TDKK	TDKK
Share capital		502	502
Retained earnings		7,840,680	7,504,342
<b>Equity</b>		<b>7,841,182</b>	<b>7,504,844</b>
Trade payables		12,065	2,621
Payables to group enterprises		49,605	505,270
Payables to group enterprises relating to corporation tax		986	0
Other payables		3,522	4,490
Deferred income		3,474	3,284
<b>Short-term debt</b>		<b>69,652</b>	<b>515,665</b>
<b>Debt</b>		<b>69,652</b>	<b>515,665</b>
<b>Liabilities and equity</b>		<b>7,910,834</b>	<b>8,020,509</b>
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	502	7,504,341	7,504,843
Extraordinary dividend paid	0	-120,666	-120,666
Contribution from group	0	332,836	332,836
Net profit/loss for the year	0	124,169	124,169
<b>Equity at 31 December</b>	<b>502</b>	<b>7,840,680</b>	<b>7,841,182</b>

# Notes to the Financial Statements

	2022	2021
	TDKK	TDKK
<b>1. Staff Expenses</b>		
Wages and salaries	1,204	1,630
Pensions	868	812
	<u>2,072</u>	<u>2,442</u>

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

Average number of employees	<u>12</u>	<u>12</u>
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	2022	2021
	TDKK	TDKK
<b>2. Income from investments in subsidiaries</b>		
Andel af overskud	120,666	0
	<u>120,666</u>	<u>0</u>

	2022	2021
	TDKK	TDKK
<b>3. Financial income</b>		
Other financial income	157	0
Exchange adjustments	1,480	530
	<u>1,637</u>	<u>530</u>

	2022	2021
	TDKK	TDKK
<b>4. Financial expenses</b>		
Interest paid to group enterprises	3,687	13,462
Other financial expenses	0	2
Exchange adjustments, expenses	687	518
	<u>4,374</u>	<u>13,982</u>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>5. Income tax expense</b>		
Current tax for the year	591	-1,509
Adjustment of tax concerning previous years	385	1,844
	<u>976</u>	<u>335</u>

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>6. Profit allocation</b>		
Extraordinary dividend paid	120,666	0
Retained earnings	3,503	-7,195
	<u>124,169</u>	<u>-7,195</u>

## 7. Property, plant and equipment

	<u>Leasehold improvements</u>
	TDKK
Cost at 1 January	<u>223</u>
Cost at 31 December	<u>223</u>
Impairment losses and depreciation at 1 January	173
Depreciation for the year	<u>26</u>
Impairment losses and depreciation at 31 December	<u>199</u>
<b>Carrying amount at 31 December</b>	<u>24</u>
Amortised over	<u>5 years</u>

# Notes to the Financial Statements

	2022	2021
	TDKK	TDKK
Cost at 1 January	7,875,868	7,875,868
Cost at 31 December	7,875,868	7,875,868
<b>Carrying amount at 31 December</b>	<b>7,875,868</b>	<b>7,875,868</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes	Ownership	Equity	Net profit/loss for the year
CB Diagnostics Holding AB, SEK	Uppsala, Sweden	100.000	100%	100%	301,319,000	-300,704,000
CB Diagnostics AB, SEK	Uppsala, Sweden	100.000	100%	100%	1,878,290,000	201,562,000
Phadia Holding AB, SEK	Uppsala, Sweden	100.000	100%	100%	1,100,844,000	126,994,000
Phadia US Inc., USD	Dover, Delaware, U.S.A.		100%	100%	0	0
Phadia AB, SEK	Uppsala, Sweden	40.000.000	100%	100%	14,571,843,000	246,661,000
Phadia Real Property AB, SEK	Uppsala, Sweden	100.000	100%	100%	19,181,000	2,702,000
Allergon AB, SEK	Uppsala, Sweden	100.000	100%	100%	320,551,000	3,498,000
Nanjing WeiKangLe Trading Industrial Co., Ltd., CNY	Nanjing, China	5.000.000	100%	100%	15,879,719	10,583
Beijing Phadia Diagnostics Co., Ltd., CNY	Beijing, China	6.622.900	100%	100%	4,907,842	261,641
Laboratory Specialties Proprietary Ltd., ZAR	Strydompark, South Africa	1000	100%	100%	57,067,117	13,013,182
Phadia Diagnostico s Ltda, BRL	Itaipava, Brazil		100%	100%	124,219	107,180,106

# Notes to the Financial Statements

## 9. Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums, subscriptions and other operational costs.

2022	2021
TDKK	TDKK

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

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	665	687
Between 1 and 5 years	779	1,318
	<u>1,444</u>	<u>2,005</u>

### Other contingent liabilities

Fisher Scientific Biotechline ApS is jointly taxed with the Danish companies in the Thermo Fisher Scientific Group. The joint taxation also covers withholding taxes in form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustment to income taxes may lead to a larger liability. The tax for the individual companies is allocated in full basis of the expected taxable income.

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

### 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)(7) of the Danish Financial Statements Act.

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

### Consolidated Financial Statements

The Company's ultimate Parent Company, which prepares Consolidated Financial Statements in which the Company is incorporated as subsidiary, is

Name	Place of registered office
Thermo Fisher Scientific Inc	Massachusetts, USA

The Group Annual Report of Thermo Fisher Scientific Inc may be obtained at the following address:  
Thermo Fisher Scientific Inc., 81 Wyman Street, Waltham, MA 02454, USA



# Notes to the Financial Statements

## 12. Accounting policies

The Annual Report of Fisher Scientific Biotech Line ApS for 2022 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 2022 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of Thermo Fisher Scientific Inc, 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 Thermo Fisher Scientific Inc, the Company has not prepared a cash flow statement.

### 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.

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.

### 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.

# Notes to the Financial Statements

## Income statement

### Net sales

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based 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 raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution 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, expenses for raw materials and consumables and other external expenses.

### Staff expenses

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

### Amortisation, depreciation and impairment losses

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

### 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 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.

# Notes to the Financial Statements

The Company is jointly taxed with Danish subsidiaries in the Thermo Fisher Scientific Group. 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

### 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:

Leasehold improvements	5 years
tools and equipment	2-10 years

Depreciation period and residual value are reassessed annually.

### 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.

### Investments in subsidiaries

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

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

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

### 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.

# Notes to the Financial Statements

## 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 debts

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

## Deferred income

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

## Financial Highlights

### Explanation of financial ratios

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