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# ***Fintech Solution Lab ApS***

Strandgade 98, 3., DK-1401 Copenhagen

## **Annual Report for 1 January - 31 December 2018**

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CVR No 36 73 42 05

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

*24.3.2019*

Peter Bruun Nikolajsen  
Chairman of the General  
Meeting



**pwc**

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## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fintech Solution Lab ApS for the financial year 1 January - 31 December 2018.

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 2018 of the Company and of the results of the Company operations for 2018.

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.

Copenhagen, 12 March 2019

### Executive Board

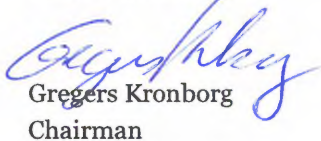


Mikael Langseth Nilsson  
CEO



Thomas Elsborg Jensen  
Executive Officer

### Board of Directors



Gregers Kronborg  
Chairman



Jeppe Carøe Rindom



Frank Lyhne Hansen

# Independent Auditor's Report

To the Shareholder of Fintech Solution Lab ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fintech Solution Lab ApS for the financial year 1 January - 31 December 2018, 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.

## Material Uncertainty Related to Going Concern

It should be noted that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 to the Financial Statements disclosing that, the Company's going concern is conditional on additional funds being provided and continued customer intake. In preparing the Financial Statements, Management has assumed that additional funds will be contributed in the following financial year. Accordingly, the Financial Statements have been prepared on the assumption of the Company continuing as a going concern. As outlined in note 1, this points to a material uncertainty that may cast substantial uncertainty on the Company's ability to continue as a going concern.

## 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 re-

# Independent Auditor's Report

quired 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.

## **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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in pre-

## Independent Auditor's Report

paring 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, 12 March 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Benny Voss

State Authorised Public Accountant

mne15009

Peter Nissen

State Authorised Public Accountant

mne33260

## Company Information

### **The Company**

Fintech Solution Lab ApS  
Strandgade 98, 3.  
DK-1401 Copenhagen

CVR No: 36 73 42 05

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

### **Board of Directors**

Gregers Kronborg, Chairman  
Jeppe Carøe Rindom  
Frank Lyhne Hansen

### **Executive Board**

Bo Mikael Langseth Nilsson  
Thomas Elsborg Jensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Fintech Solution Lab ApS for 2018 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 Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The Company's main activity is to develop a IT-platform to be used by the fully owned subsidiary November First A/S for international payments and related service. The IT-platform potentially can also be leased out to external clients.

### **Development in the year**

The income statement of the Company for 2018 shows a loss of DKK 1,867,648, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 13,438,938.

Development has continued during 2018 to add more features and, based on customer feedback, improve customer experience. This work will continue in the coming years.

The financial result for 2018 is as expected.

### **Funding and going concern**

To fund future development of the IT-platform and to enable the Company's funding of the subsidiary November First A/S' expansion, the Company issued convertible loans amounting to DKK 5.3m in 2018 and additional DKK 1.3m through February 2019. Major terms and conditions for the convertible loans are described in note 10 to the Annual Report.

The Company is considered a going concern. Please refer to Note 1 in the Annual Report.

### **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

	Note	2018 DKK	2017 DKK
<b>Gross profit/loss</b>		<b>1.295.869</b>	<b>1.026.098</b>
Staff expenses	2	-365.719	-275.764
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.622.344	-1.223.518
<b>Profit/loss before financial income and expenses</b>		<b>-692.194</b>	<b>-473.184</b>
Financial income		7.944	11.963
Financial expenses		-1.275.891	-975.786
<b>Profit/loss before tax</b>		<b>-1.960.141</b>	<b>-1.437.007</b>
Tax on profit/loss for the year	5	92.493	-143.888
<b>Net profit/loss for the year</b>		<b>-1.867.648</b>	<b>-1.580.895</b>

## Distribution of profit

### Proposed distribution of profit

Transfer for the year to other reserves	1.111.404	1.691.123
Retained earnings	-2.979.052	-3.272.018
	<b>-1.867.648</b>	<b>-1.580.895</b>

## Balance Sheet 31 December

### Assets

	Note	2018 DKK	2017 DKK
Completed development projects	4	6.312.984	5.768.545
<b>Intangible assets</b>	<b>6</b>	<b>6.312.984</b>	<b>5.768.545</b>
Investments in subsidiaries	7	21.900.000	15.500.000
Other receivables	8	117.987	116.555
<b>Fixed asset investments</b>		<b>22.017.987</b>	<b>15.616.555</b>
<b>Fixed assets</b>		<b>28.330.971</b>	<b>21.385.100</b>
Receivables from group enterprises		223.325	196.329
Other receivables		136.084	597.090
Corporation tax		93.305	67.962
Prepayments		7.360	120.886
<b>Receivables</b>		<b>460.074</b>	<b>982.267</b>
<b>Cash at bank and in hand</b>		<b>204.093</b>	<b>2.147.673</b>
<b>Currents assets</b>		<b>664.167</b>	<b>3.129.940</b>
<b>Assets</b>		<b>28.995.138</b>	<b>24.515.040</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		168.317	167.548
Reserve for development costs		4.612.076	3.500.673
Retained earnings		8.658.545	11.388.440
<b>Equity</b>		<b>13.438.938</b>	<b>15.056.661</b>
Other payables	9	9.912.036	8.850.032
<b>Long-term debt</b>		<b>9.912.036</b>	<b>8.850.032</b>
Convertible loan	10	5.514.352	0
Trade payables		55.856	177.449
Payables to group enterprises		0	76.885
Other payables		73.956	354.013
<b>Short-term debt</b>		<b>5.644.164</b>	<b>608.347</b>
<b>Debt</b>		<b>15.556.200</b>	<b>9.458.379</b>
<b>Liabilities and equity</b>		<b>28.995.138</b>	<b>24.515.040</b>
Going concern	1		
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## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	167.548	3.500.673	11.388.441	15.056.662
Cash capital increase	769	0	249.156	249.925
Net profit/loss for the year	0	1.111.403	-2.979.052	-1.867.649
<b>Equity at 31 December</b>	<b>168.317</b>	<b>4.612.076</b>	<b>8.658.545</b>	<b>13.438.938</b>

Management has in relation to the preparation of the Annual Report re-assessed the reserved recognized under equity, "Reserve for development costs". As a result hereof, DKK 0,7 million (2017: DKK 0,0 million) has been transferred from "Reserve for development costs" to "Retained earnings" in the opening balance 2018.

# Notes to the Financial Statements

## 1 Going concern

The Fintech Solution Lab ApS Group consisting of Fintech Solution Lab ApS and November First A/S is integrated in such way that going concern considerations must be made for the Group.

The Group is not expected to become profitable in the short term and according to the 2019 plan and budget the Group will require additional funding through 2019 to continue its operations through 2019 and into 2020. To attract new investors, it is the Groups strategy not to be overcapitalized and only to raise funds when needed and then based on proof on increased business value.

At the Annual General Meeting on 27.03.2017 the Board of Directors were authorized to increase the share capital in Fintech Solution lab ApS with up to nominal DKK 31,000 by cash payment or by issue of convertible loans or a combination hereof.

Full subscription will, based on most recent share price, generate funds amounting to a minimum of DKK 10.000.000.

Based on above authorization, in 2018 Fintech Solution Lab ApS issued convertible loans amounting to DKK 5,302,315. Through February 2019 the Company issued additional convertible loans amounting to DKK 520,000. Major terms and conditions for the convertible loans are described in note 10 to the Annual Report for 2018 for Fintech Solution lab ApS.

Further, Fintech Solution Lab ApS in February 2019 received loan amounting to DKK 750,000 and commitment from Lenders to provide additional DKK 750,000 in March 2019.

Fintech Solution Lab ApS has used and will use most of any capital and/or loans received to further increase the capital in the fully owned subsidiary November First A/S to ensure, that November First A/S continuously fulfill the capital requirements as defined by the Danish Financial Supervisory Authority.

Management estimate that, based on the current activity level and planned initiatives, additional funding amounting to DKK 9,000,000 to DKK 15,000,000 will be needed for the coming twelve months.

Based on the Groups historical ability to attract investors when funding is required and the increasing interest in the November First business model, Management believe that it will successfully achieve raising the required funds to ensure that the Group is a going concern.

As there currently, is material uncertainty related to above mentioned events and conditions it may cast significant doubt on the Entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in normal course of business.

Should Management, contrary their expectations, not succeed in rising the required funds, the Group cannot be considered a going concern. Consequently, the Group will cease its activity relating to the November First currency transfer platform and simultaneously request the Danish Supervisory Authority to cancel November First A/S' license to perform payment services. This will free the Group's restricted cash deposit which will be

## Notes to the Financial Statements

### 1 Going concern (continued)

used during a controlled close-down process. However, such procedures will not generate enough liquidity to ensure that investors and lenders may not incur losses.

The valuation of the Company's investments in subsidiaries of DKK 21,900,000 and receivables from group enterprises is also based on Management's assessment of the going concern assumption.

	2018 DKK	2017 DKK
<b>2 Staff expenses</b>		
Wages and salaries	365.719	275.764
	<b>365.719</b>	<b>275.764</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>
Staff costs consist of allocated wages and salaries from subsidiary.		

### 3 Gross profit/loss

The 2017 gross profit includes income amounting to DKK 323,508 relating to erroneous handling of VAT in the 2016. The amount was repaid to the Entity in February 2018.

### 4 Uncertainty relating to recognition and measurement

The valuation of the development projects relies on the extent of profitability of the subsidiary's future currency flow from its customers.

Several customers have signed up during the year, and Management expects the subsidiary's activities to grow considerably in the financial years ahead.

The development projects have been valued based on the above expectations, however, Management believes that the valuation is subject to considerable uncertainty should Management's objectives fail to be realised in the financial years ahead, contrary to expectations.

## Notes to the Financial Statements

### 5 Tax on profit/loss for the year

Current tax for the year	-92.493	143.888
	<u>-92.493</u>	<u>143.888</u>

The 2017 income tax expense includes DKK 211,850 relating to erroneous allocation income tax in 2016 under the mandatory Danish joint taxation scheme.

### 6 Intangible assets

	Completed development projects DKK
Cost at 1 January	6.992.063
Additions for the year	2.166.783
Cost at 31 December	<u>9.158.846</u>
Impairment losses and amortisation at 1 January	1.223.518
Amortisation for the year	1.622.344
Impairment losses and amortisation at 31 December	<u>2.845.862</u>
<b>Carrying amount at 31 December</b>	<b><u>6.312.984</u></b>

	2018 DKK	2017 DKK
<b>7 Investments in subsidiaries</b>		
Cost at 1 January	15.500.000	5.000.000
Additions for the year	6.400.000	10.500.000
<b>Carrying amount at 31 December</b>	<b><u>21.900.000</u></b>	<b><u>15.500.000</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Equity interest %	Equity	Net profit/loss for the year
November First A/S	København	714.000	100%	1.342.986	-9.421.872
				<u>1.342.986</u>	<u>-9.421.872</u>

## Notes to the Financial Statements

### 8 Other fixed asset investments

	Other receiv- ables <u>DKK</u>
Cost at 1 January	116.555
Additions for the year	<u>1.432</u>
Cost at 31 December	<u>117.987</u>
<b>Carrying amount at 31 December</b>	<b><u>117.987</u></b>

### 9 Other payables

Other long-term debt consists of a loan from Vækstfonden of DKK 7,450 thousand plus interest of DKK 2,462 thousand. The loan is an interest-only loan and with rolled-up annual interest of 12 % until the date of realisation, which is eight years after asing of the loan. At any poit in time, the Entity may choose to repay the loan or part of the loan.



## Notes to the Financial Statements

### 10 Convertible loan

In July and December 2018 respectively, the Company was granted Convertible Loans amounting to DKK 3,905,000 and DKK 1,400,315 respectively.

The loans are subject to an interest of 12% p.a., which accrues and falls due at the Maturity Date; provided however, that the Lenders converts their loans into shares in the Company, the interest shall lapse without any kind of compensation. The loans are bullet loans free of amortization until 30th June 2019 (the Maturity Date). If the Company no later than the Maturity Date completes an equity financing, with a cash value of not less than DKK 5,000,000 from new independent third-party investors or through a sale of the Company, the Lenders are obliged to convert their loans into shares. If, on the Maturity Date, the conversion conditions have not been met, each Lender is entitled to convert their part of the loans into shares at a price corresponding to DKK 100 per share of nominal DKK 1, or demand repayment of their part of the loans (including interest) by the Company to be made in three annual installments subject to agreement between the Lenders and the Company taking the liquidity of the Company into due consideration.

Based on the Company's historical ability to attract investors, Management believes that loans will be converted based on additional equity financing prior to above Maturity Date.

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

#### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Halvsvenske Aner Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of Fintech Solution Lab ApS for 2018 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services 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.

## Notes to the Financial Statements

### 12 Accounting Policies (continued)

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### **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/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income 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.

#### **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.

#### **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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Balance Sheet

#### Intangible assets

Intangible assets etc comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The amortisation periods used are 5 years.

#### 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.

#### 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.

## Notes to the Financial Statements

### 12 Accounting Policies (continued)

#### Prepayments

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

#### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

#### 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 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.