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# ***2care4 Generics ApS***

Stenhuggervej 12, DK-6710 Esbjerg V

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

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CVR No 36 96 05 66

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
4 /6 2020

Frederik Bloch Jørgensen  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of 2care4 Generics ApS 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.

Esbjerg, 4 June 2020

## Executive Board

Ulrik Ernst Rasmussen  
CEO

## Board of Directors

Henrik Bisgaard Jensen

Toke Værndal

# Independent Auditor's Report

To the Shareholders of 2care4 Generics ApS

## 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 2care4 Generics ApS 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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 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

# Independent Auditor's Report

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.

Esbjerg, 4 June 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Palle H. Jensen  
statsautoriseret revisor  
mne32115

Stefan Dracea  
statsautoriseret revisor  
mne42827

## **Company Information**

### **The Company**

2care4 Generics ApS  
Stenhuggervej 12  
DK-6710 Esbjerg V

CVR No: 36 96 05 66  
Financial period: 1 January - 31 December  
Incorporated: 10 July 2015  
Financial year: 4th financial year  
Municipality of reg. office: Esbjerg

### **Board of Directors**

Henrik Bisgaard Jensen  
Toke Værndal

### **Executive Board**

Ulrik Ernst Rasmussen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Esbjerg Brygge 28  
DK-6700 Esbjerg

# Management's Review

## Key activities

The main activity of the company is to develop, import, produce, negotiate and export pharmaceutical products and thus naturally related business.

## Development in the year

The income statement of the Company for 2019 shows a loss of DKK 599,230, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 165,565.

The parent company 2care4 Group ApS has undertaken to support the future operation with required financial resources.

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

The activity level and profit in 2019 has increased compared to 2018. Many of the developed projects has reached market, and had a positive impact on the gross profit.

## Research and development

The development of the company includes implemented measures that within a few years is expected to generate increased revenue for the company.

## 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	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>7.988.765</b>	<b>3.260.793</b>
Staff expenses	2	-5.596.420	-5.166.809
Depreciation, amortisation and impairment of intangible assets and equipment	3	-2.468.895	-1.325.543
<b>Profit/loss before financial income and expenses</b>		<b>-76.550</b>	<b>-3.231.559</b>
Financial income	4	8.629	0
Financial expenses	5	-739.709	-481.175
<b>Profit/loss before tax</b>		<b>-807.630</b>	<b>-3.712.734</b>
Tax on profit/loss for the year	6	208.400	816.000
<b>Net profit/loss for the year</b>		<b>-599.230</b>	<b>-2.896.734</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-599.230	-2.896.734
		<b>-599.230</b>	<b>-2.896.734</b>

# Balance Sheet 31 December

## Assets

	Note	2019 DKK	2018 DKK
Completed development projects		3.816.276	3.254.045
Acquired licenses		62.230	3.876
Development projects in progress		15.591.589	9.096.063
<b>Intangible assets</b>	7	<b>19.470.095</b>	<b>12.353.984</b>
Other fixtures and fittings, tools and equipment		0	311.645
<b>Property, plant and equipment</b>	8	<b>0</b>	<b>311.645</b>
<b>Fixed assets</b>		<b>19.470.095</b>	<b>12.665.629</b>
Raw materials and consumables		6.425.688	3.340.365
Prepayments for goods		2.614.870	137.303
<b>Inventories</b>		<b>9.040.558</b>	<b>3.477.668</b>
Trade receivables		4.712.843	3.461.649
Receivables from group enterprises		8.651	0
Other receivables		151.696	48.102
Corporation tax receivable from group enterprises		1.806.900	1.620.000
<b>Receivables</b>		<b>6.680.090</b>	<b>5.129.751</b>
<b>Cash at bank and in hand</b>		<b>225.935</b>	<b>0</b>
<b>Currents assets</b>		<b>15.946.583</b>	<b>8.607.419</b>
<b>Assets</b>		<b>35.416.678</b>	<b>21.273.048</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		50.000	50.000
Reserve for development costs		15.138.134	9.633.084
Retained earnings		-15.353.699	-9.249.420
<b>Equity</b>		<b>-165.565</b>	<b>433.664</b>
Provision for deferred tax		4.279.500	2.681.000
Other provisions		173.000	0
<b>Provisions</b>		<b>4.452.500</b>	<b>2.681.000</b>
Lease obligations		0	375.000
Other payables		190.367	0
<b>Long-term debt</b>	9	<b>190.367</b>	<b>375.000</b>
Credit institutions		5.638.951	534.864
Lease obligations	9	0	78.625
Trade payables		4.633.454	1.587.311
Payables to group enterprises		14.310.387	10.133.664
Other payables	9	6.356.584	5.448.920
<b>Short-term debt</b>		<b>30.939.376</b>	<b>17.783.384</b>
<b>Debt</b>		<b>31.129.743</b>	<b>18.158.384</b>
<b>Liabilities and equity</b>		<b>35.416.678</b>	<b>21.273.048</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		
Accounting Policies	12		

## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50.000	9.633.084	-9.249.419	433.665
Development costs for the year	0	7.173.379	-7.173.379	0
Depreciation, amortisation and impairment for the year	0	-1.668.329	1.668.329	0
Net profit/loss for the year	0	0	-599.230	-599.230
<b>Equity at 31 December</b>	<b>50.000</b>	<b>15.138.134</b>	<b>-15.353.699</b>	<b>-165.565</b>

# Notes to the Financial Statements

## 1 Going concern

The parent company 2care4 Group ApS has undertaken to support the future operation with required financial resources.

	<u>2019</u>	<u>2018</u>
	DKK	DKK
<b>2 Staff expenses</b>		
Wages and salaries	5.086.466	4.751.802
Pensions	359.812	292.814
Other social security expenses	55.414	54.382
Other staff expenses	94.728	67.811
	<u><b>5.596.420</b></u>	<u><b>5.166.809</b></u>
<b>Average number of employees</b>	<u><b>8</b></u>	<u><b>7</b></u>

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

## 3 Depreciation, amortisation and impairment of intangible assets and equipment

Amortisation of intangible assets	2.526.356	1.189.530
Gain and loss on disposal	-57.461	136.013
	<u><b>2.468.895</b></u>	<u><b>1.325.543</b></u>

## 4 Financial income

Interest received from group enterprises	8.495	0
Other financial income	134	0
	<u><b>8.629</b></u>	<u><b>0</b></u>

## Notes to the Financial Statements

	2019 DKK	2018 DKK	
<b>5 Financial expenses</b>			
Interest paid to group enterprises	594.247	377.571	
Other financial expenses	145.462	103.604	
	<b>739.709</b>	<b>481.175</b>	
<b>6 Tax on profit/loss for the year</b>			
Current tax for the year	-1.806.900	-1.620.000	
Deferred tax for the year	1.598.500	804.000	
	<b>-208.400</b>	<b>-816.000</b>	
<b>7 Intangible assets</b>			
	Completed development projects DKK	Acquired licenses DKK	Development projects in progress DKK
Cost at 1 January	4.115.104	55.554	9.096.063
Additions for the year	357.194	93.341	9.340.729
Disposals for the year	0	0	-971.837
Transfers for the year	1.873.366	0	-1.873.366
Cost at 31 December	6.345.664	148.895	15.591.589
Impairment losses and amortisation at 1 January	861.059	51.678	0
Amortisation for the year	1.668.329	34.987	0
Impairment losses and amortisation at 31 December	2.529.388	86.665	0
<b>Carrying amount at 31 December</b>	<b>3.816.276</b>	<b>62.230</b>	<b>15.591.589</b>

## Notes to the Financial Statements

### 7 Intangible assets (continued)

	Completed development projects <u>DKK</u>	Acquired licenses <u>DKK</u>	Development projects in progress <u>DKK</u>
Amortised over	<u>3 years</u>	<u>3 years</u>	

#### Development projects in progress

Development projects in progress comprise development and registration of generic pharmaceutical products. Costs essentially consist of external costs to business partners. Costs are registered in an internal project tool. The individual pharmaceutical product will be finished in the years 2020-2023. Afterwards, sales will start up. Overall, the products are expected to contribute with significant competitive advantages and therefore a substantial increase in activity level and result from 2020. The management has completed impairment test of the current book value of the assets. The recoverable amount, value in-use, exceeds the book value. Value in-use is calculated from expected cashflows based on management approved budgets through 2020-2023.

#### Completed development projects

Completed development projects include development and registration of pharmaceutical products for humans. Each product has a 3 year depreciation period, starting from when the product is launched in the market. The management has not established any indication for impairment of the current book value of the assets.

# Notes to the Financial Statements

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	934.749
Disposals for the year	-934.749
Cost at 31 December	<u>0</u>
Impairment losses and depreciation at 1 January	623.104
Reversal of impairment and depreciation of sold assets	-623.104
Impairment losses and depreciation at 31 December	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>0</u></b>
Depreciated over	<u>3 years</u>

## 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:

	2019 DKK	2018 DKK
<b>Lease obligations</b>		
Between 1 and 5 years	<u>0</u>	<u>375.000</u>
Long-term part	0	375.000
Within 1 year	<u>0</u>	<u>78.625</u>
	<b><u>0</u></b>	<b><u>453.625</u></b>
<b>Other payables</b>		
Between 1 and 5 years	<u>190.367</u>	<u>0</u>
Long-term part	190.367	0
Other short-term payables	<u>6.356.584</u>	<u>5.448.920</u>
	<b><u>6.546.951</u></b>	<b><u>5.448.920</u></b>



# Notes to the Financial Statements

## 10 Contingent assets, liabilities and other financial obligations

### Other 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 2care4 Group 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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 11 Related parties

### Basis

#### Controlling interest

2care4 Group ApS

Esbjerg

#### Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Name

Place of registered office

2care4 Group ApS

Esbjerg

# Notes to the Financial Statements

## 12 Accounting Policies

The Annual Report of 2care4 Generics ApS 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

### 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

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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 rates at the time when the receivable or the debt arose 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 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/loss

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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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 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 2care4 Group ApS and all subsidiaries of the parent company. 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

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights.

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 attributable to the development projects.

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. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Other fixtures and fittings, tools 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

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

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.

### **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.

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.

### **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.

### **Equity**

#### ***Dividend***

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

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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.