
CorporateHealth Denmark ApS

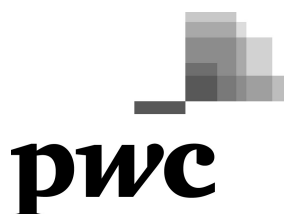
Forskerparken 10, DK-5230 Odense M

Annual Report for 1 January - 31 December 2022

CVR No 36 53 96 90

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/8 2023

Hagen Roland Wenzek
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 CorporateHealth Denmark 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 Annual Report be adopted at the Annual General Meeting.

Odense, 10 August 2023

Executive Board

Hagen Roland Wenzek

Christoph Cornelius Glismann

Board of Directors

Mads Spangaard Rasmussen
Chairman

Arndt Oliver Friedrich Welsch-
Lehmann

Christoph Cornelius Glismann

Hagen Roland Wenzek

The Independent Practitioner's Report

To the Shareholders of CorporateHealth Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of CorporateHealth Denmark 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

With effect for the current financial year, the company is subject to mandatory audit and in this connection it has been decided to have an extended review of the annual report carried out. We emphasize, as is also apparent from the annual report that no extended review or audit of the comparative figures in the annual report has been carried out.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and

The Independent Practitioner's Report

perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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 extended review 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 extended review, 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.

Odense, 10 August 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mette Holy Jørgensen
statsautoriseret revisor
mne34359

Anders Kronborg Choy
statsautoriseret revisor
mne44142

Company Information

The Company

CorporateHealth Denmark ApS
Forskerparken 10
DK-5230 Odense M

CVR No: 36 53 96 90
Financial period: 1 January - 31 December
Municipality of reg. office: Odense

Board of Directors

Mads Spangaard Rasmussen, Chairman
Arndt Oliver Friedrich Welsch-Lehmann
Christoph Cornelius Glismann
Hagen Roland Wenzek

Executive Board

Hagen Roland Wenzek
Christoph Cornelius Glismann

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Management's Review

Key activities

CorporateHealth Denmark ApS is a leading provider of IT-enabled healthcare services focused on revolutionizing gastrointestinal disease investigations through an innovative and scalable delivery model. Our approach integrates standard workflows, centralized diagnostics, and advanced IT solutions for process innovation and automation, resulting in a reduced reliance on traditional clinical environments for patient care. By implementing this approach, we aim to lower costs and enable large-scale rollouts, ultimately ensuring that every individual with a gastrointestinal disease receives early diagnosis and that those at risk of colorectal cancer (CRC) can undergo a non-invasive, minimal-risk screening using capsule endoscopy (CE).

Development in the year

In the fiscal year 2022, CorporateHealth Denmark ApS achieved significant milestones and made notable progress in its mission. Our income statement for 2022 reflects a result of EUR -125,111, while the balance sheet as of 31st December 2022 shows equity of EUR 602,191. This success is a testament to the growing demand for our services and the dedication of our team.

Throughout 2022, we experienced substantial growth in patient numbers and project activities. However, we also encountered challenges, with referrals falling short of expectations primarily due to complexities within the NHS in the UK and dependencies on the conclusion of a clinical trial in Denmark.

Key Project Activities

Several key project activities have been instrumental in advancing our service delivery solution:

1. Conclusion of Patient Recruitment for the CFC 2015 Danish Trial: In December 2022, we successfully concluded patient recruitment for the CFC 2015 Danish Trial. We are now eagerly awaiting academic analysis and policy recommendations based on the trial's findings.
2. Initiation of Clinical Validation at NHS University of Coventry and Warwickshire: We commenced a crucial clinical validation trial for the AiSPEED Software as Medical Device at the NHS University of Coventry and Warwickshire. This trial, sponsored by UK NIHR, is a vital step towards achieving CE marking of the solution that was developed with support from Innovate UK.
3. Pan-European Validation of Home-Delivery Infrastructure: Through collaboration with the EU HORIZON 2020 sub-project "DIH-HERO," we have undertaken pan-European validation of our home-delivery infrastructure for multiple capsule systems. This initiative is expected to strengthen our capabilities significantly.
4. Scotcap Project: Our ongoing service delivery in Scotland under the 'Scotcap' project continues to provide crucial data, supporting the further development of the AI SaMD AiSPEED.

Management's Review

Expanding Presence in the United States

In the spring of 2022, our sister company, GI Digital Inc., successfully initiated business activities in the United States. Notably, GI Digital Inc. secured contracts with the University of Southern California to deploy a Tele-Gastroenterology infrastructure, leveraging the early development outcomes of CorporateHealth Denmark ApS. Additionally, a remote delivery contract was secured for the Digestive Disease Center of Honolulu, Hawaii. A Seed Round of \$550,000, with investors including Mayo Clinic, has contributed to the successful launch of GI Digital Inc.

Looking ahead

As we progress into 2023, several significant milestones are on the horizon for our key development projects. Our primary focus is to achieve CE marking for the AI support system, with the targeted date set for early 2024. We remain committed to advancing healthcare through innovation and providing accessible, efficient, and patient-centric services.

In conclusion, CorporateHealth Denmark ApS is dedicated to its mission of transforming gastrointestinal disease investigations by harnessing the power of technology and innovative practices. We extend our heartfelt appreciation to our valued partners, investors, and team members for their unwavering support and look forward to an exciting and transformative year ahead.

Capital resources

The Company's liquidity reserves are limited at 31st December 2022.

There is by nature uncertainty as to whether sufficient financing will be provided. It is management's assessment that needed capital to support operations and ensure the final development of and market entrance for its projects will be provided partly in the form of revenue from patient projects and partly through short term directors' loans.

On the basis of the above, management assesses that the Company is going concern. Reference is made to note 1.

Uncertainty relating to recognition and measurement

At 31st December 2022 the Company has intangible assets relating to its development projects of kEUR 1,967 and an intercompany receivable with its subsidiary Corporatehealth International UK Ltd. of kEUR 513 and CorporateHealth Germany GmbH of kEUR 77.

There is uncertainty as to the valuation of the intangible assets and the intercompany receivables. Management has recognized the assets based on expected positive cash flows from its own projects and projects owned by its subsidiaries. Reference is made to note 2.

Management's Review

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	2022 EUR	2021 (not audited) EUR
Gross profit/loss		85.244	399.253
Staff expenses	3	-194.048	-186.337
Profit/loss before financial income and expenses		-108.804	212.916
Financial income	4	18.391	0
Financial expenses	5	-85.735	-85.635
Profit/loss before tax		-176.148	127.281
Tax on profit/loss for the year	6	51.037	-3.587
Net profit/loss for the year		-125.111	123.694

Distribution of profit

Proposed distribution of profit

Retained earnings		-125.111	123.694
		-125.111	123.694

Balance Sheet 31 December

Assets

	Note	2022 EUR	2021 (not audited) EUR
Development projects in progress		1.967.368	1.780.460
Intangible assets	7	1.967.368	1.780.460
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	8	0	0
Investments in subsidiaries	9	26.112	26.112
Investments in associates	10	40.976	40.976
Fixed asset investments		67.088	67.088
Fixed assets		2.034.456	1.847.548
Trade receivables		0	17.397
Receivables from group enterprises		590.167	670.739
Other receivables		2.856	2.857
Corporation tax		41.120	55.111
Prepayments		0	4.852
Receivables		634.143	750.956
Cash at bank and in hand		32.965	4.644
Currents assets		667.108	755.600
Assets		2.701.564	2.603.148

Balance Sheet 31 December

Liabilities and equity

	Note	2022 EUR	2021 (not audited) EUR
Share capital		10.088	10.088
Reserve for development costs		1.258.777	1.112.989
Retained earnings		-666.674	-395.774
Equity		602.191	727.303
Provision for deferred tax		193.725	203.642
Provisions		193.725	203.642
Payables to owners and Management		1.079.764	976.442
Other payables		571.012	482.474
Long-term debt	11	1.650.776	1.458.916
Trade payables		100.461	3.000
Other payables	11	19.836	107.140
Deferred income		134.575	103.147
Short-term debt		254.872	213.287
Debt		1.905.648	1.672.203
Liabilities and equity		2.701.564	2.603.148
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	12		
Accounting Policies	13		

Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	10.088	1.112.989	-395.775	727.302
Development costs for the year	0	145.788	-145.788	0
Net profit/loss for the year	0	0	-125.111	-125.111
Equity at 31 December	10.088	1.258.777	-666.674	602.191

Notes to the Financial Statements

1 Going concern

The Company's liquidity reserves are limited at 31st December 2022.

There is by nature uncertainty as to whether sufficient financing will be provided. It is management's assessment that needed capital to support operations and ensure the final development of and market entry for its projects will be provided partly in the form of revenue from patient projects and partly through short term directors' loans.

On the basis of the above, management assesses that the Company is going concern.

2 Uncertainty relating to recognition and measurement

At 31st December 2022 the Company has intangible assets relating to its development projects of kEUR 1,967 and an intercompany receivable with its subsidiary Corporatehealth International UK Ltd. of kEUR 513 and CorporateHealth Germany GmbH of kEUR 77.

There is uncertainty as to the valuation of the intangible assets and the intercompany receivables. Management has recognized the assets based on expected positive cash flows from its own projects and projects owned by its subsidiaries.

	<u>2022</u> EUR	<u>2021 (not audited)</u> EUR
3 Staff expenses		
Wages and salaries	191.758	182.793
Other social security expenses	2.290	3.544
	<u>194.048</u>	<u>186.337</u>
Average number of employees	<u>2</u>	<u>2</u>
4 Financial income		
Interest received from group enterprises	<u>18.391</u>	<u>0</u>
	<u>18.391</u>	<u>0</u>

Notes to the Financial Statements

	2022 EUR	2021 (not audited) EUR
5 Financial expenses		
Other financial expenses	83.848	82.229
Exchange loss	1.887	3.406
	85.735	85.635
6 Tax on profit/loss for the year		
Current tax for the year	-41.120	-55.111
Deferred tax for the year	-9.917	58.698
	-51.037	3.587
7 Intangible assets		Development projects in progress EUR
Cost at 1 January		1.780.460
Additions for the year		186.908
Cost at 31 December		1.967.368
Carrying amount at 31 December		1.967.368

The Company is developing IT-enabled service products for video capsule endoscopy.

The service product "Home-Delivered CCE" has been validated in the clinical trial "CCFC", which concluded patient recruitment in December 2022 and the accompanying AI solution in the clinical trial "CESCAIL", due to conclude patient recruitment in September 2023. This is expected to lead to CE marking of the AI system "AiSPEED" in 1Q2024.

Notes to the Financial Statements

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	EUR
Cost at 1 January	79.673
Cost at 31 December	79.673
Impairment losses and depreciation at 1 January	79.673
Impairment losses and depreciation at 31 December	79.673
Carrying amount at 31 December	0

	2022	2021 (not audited)
	EUR	EUR
Cost at 1 January	26.112	26.112
Carrying amount at 31 December	26.112	26.112

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
CorporateHealth Germany GmbH	Hamburg	EUR 25.000	100%
CorporateHealth International UK Ltd	Edinburgh	GBP 1.000	100%

Notes to the Financial Statements

	<u>2022</u> EUR	<u>2021 (not audited)</u> EUR
10 Investments in associates		
Cost at 1 January	40.976	0
Additions for the year	<u>0</u>	<u>40.976</u>
Cost at 31 December	<u>40.976</u>	<u>40.976</u>
Value adjustments at 1 January	<u>0</u>	<u>0</u>
Value adjustments at 31 December	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u>40.976</u>	<u>40.976</u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
GI Digital, Inc.	Middletown, Delaware	USD 10.000	50%

Notes to the Financial Statements

11 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:

	2022	2021 (not audited)
	EUR	EUR
Payables to owners and Management		
After 5 years	1.079.764	258.221
Between 1 and 5 years	0	718.221
Long-term part	<u>1.079.764</u>	<u>976.442</u>
Within 1 year	0	0
	<u>1.079.764</u>	<u>976.442</u>
Other payables		
After 5 years	209.233	0
Between 1 and 5 years	361.779	482.474
Long-term part	<u>571.012</u>	<u>482.474</u>
Within 1 year	0	81.142
Other short-term payables	19.836	25.998
Short-term part	<u>19.836</u>	<u>107.140</u>
	<u>590.848</u>	<u>589.614</u>

Notes to the Financial Statements

	<u>2022</u> EUR	<u>2021 (not audited)</u> EUR
12 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with lenders:		
Floating charge of kDKK 6,000 with security in receivables, inventories, other fixtures and machineries and intangible rights. The booked value of included assets is	2.560.391	1.797.857

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of CorporateHealth Denmark ApS for 2022 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 2022 are presented in EUR.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

All 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.

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.

Notes to the Financial Statements

13 Accounting Policies (continued)

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 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, work on own account recognised in assets, other operating income, 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.

Notes to the Financial Statements

13 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.

Government grants

Government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant. The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Intangible assets

Development projects, patents and licences

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as

Notes to the Financial Statements

13 Accounting Policies (continued)

expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item “Reserve for development costs”. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

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	years
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The fixed assets’ residual values are determined at nil.

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.

Investments in subsidiaries and associates

Investments in subsidiaries and associates 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

Notes to the Financial Statements

13 Accounting Policies (continued)

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.

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 subscriptions, rent etc.

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.

Deferred income

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