

# **Bose ApS**

Herstedøstervej 27, 2620 Albertslund

CVR no. 15 11 64 98

## **Annual report**

**for the financial year 01.04.21 - 31.03.22**

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**The company**

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Bose ApS  
Herstedøstervej 27  
2620 Albertslund  
Danmark  
Website: [www.bose.com](http://www.bose.com)  
Registered office: Albertslund  
CVR no.: 15 11 64 98  
Financial year: 01.04 - 31.03

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**Executive Board**

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James Eugene Scammon  
Petrus Bernardus de Bruijn  
John Patrick Brosnahan

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**Board of Directors**

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James Eugene Scammon  
Petrus Bernardus de Bruijn  
John Patrick Brosnahan

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Parent company**

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Bose Products B.V., Netherlands

## **Statement of the Board of Directors and Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.04.21 - 31.03.22 for Bose ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.03.22 and of the results of the company's activities and cash flows for the financial year 01.04.21 - 31.03.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, September 23, 2022

### **Executive Board**

James Eugene Scammon

Petrus Bernardus de  
Bruijn

John Patrick Brosnahan

### **Board of Directors**

James Eugene Scammon  
Chairman

Petrus Bernardus de  
Bruijn

John Patrick Brosnahan

**To the capital owner of Bose ApS****Opinion**

We have audited the financial statements of Bose ApS for the financial year 01.04.21 - 31.03.22, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.03.22 and of the results of the company's operations and cash flows for the financial year 01.04.21 - 31.03.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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 regarding the 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Soeborg, Copenhagen, September 23, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Lasse Rosenborg Petersen  
State Authorized Public Accountant  
MNE-no. mne42896

**FINANCIAL HIGHLIGHTS****Key figures**

Figures in DKK '000	2021/22	2020/21	2019/20	2018/19	2017/18
<i>Profit/loss</i>					
Gross profit	23.009	30.981	38.683	44.948	47.005
Operating profit	3.014	4.426	7.998	10.124	11.072
Total net financials	1.221	-2.364	-1.406	-1.120	2.332
Profit for the year	2.848	1.425	5.526	6.528	10.518

*Balance*

Total assets	108.903	107.531	98.061	149.879	113.375
Investments in property, plant and equipment	235	2.150	98	76	57
Equity	78.026	75.428	69.002	68.266	62.200

**Ratios**

	2021/22	2020/21	2019/20	2018/19	2017/18
<i>Profitability</i>					
Return on equity	4%	2%	8%	10%	18%

*Equity ratio*

Solvency ratio	72%	70%	70%	46%	55%
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*Ratios definitions*

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$



**Primary activities**

Bose ApS sells and markets its' consumer electronics products through multiple channels, including wholesale and direct e-commerce. Furthermore, we distribute our Professional Systems Division products through a network of authorised Pro Partners facilitating both sales and installations.

The revenue is primarily driven by the consumer electronics products, including headphones, personal portable speakers (Bluetooth), smart speakers (Wi-Fi and VPA enabled) and audio-for-video systems (soundbars and home theatre). We expect that our headphones continue to be important for the results of the company, especially in noise cancelling and true wireless in-Ear (TWIE) categories. Personal Portable Speakers (such as our SoundLink products) and Smart Speakers (for example our Home Speaker 500) are expected to maintain market share. Our popular audio-for-video products (including our Smart Soundbar 900) continue to show a stable market share.

**Development in activities and financial affairs**

The income statement for the period 01.04.21 - 31.03.22 shows a profit of DKK 2,848,113 against DKK 1,424,856 for the period 01.04.20 - 31.03.21. The balance sheet shows equity of DKK 78,025,875.

In the annual report for 2020/2021, due to the current circumstances around Covid-19, the expectations for financial year were to sustain the current revenue target. The financial year was still impacted on the figures due to the pandemic and the expectation was therefore not meet.

**Outlook**

Due to the current circumstances around Inflation and macro-economic conditions, our main strategy is to sustain the current revenue target and to focus on our Bluetooth Headphones portfolio and related product introductions. Bose introduced a new Premium Wi-Fi and VPA-enabled sound bar to further diversify the portfolio, and also to create and introduce new products in the wellness and wearables segment. Having a product portfolio heavily dominated by connected products also enables us to deliver more personalised experiences for our customers. Bose ApS focuses on retaliating the impacts of the current market conditions and is confident that appropriate measures are being taken to be the continued strong company.

**Subsequent events**

No important events have occurred after the end of the financial year.

**Branches abroad**

Bose ApS consists of Bose ApS, Denmark and three affiliates, Bose affiliate of Bose ApS Denmark, Sweden, Bose Affilial of Foreign Company, Norway and Bose Finland, affiliate of Bose ApS, Denmark.

## Income statement

Note		2021/22 DKK	2020/21 DKK
	<b>Gross profit</b>	<b>23.009.459</b>	<b>30.980.736</b>
1	Staff costs	-19.486.268	-26.224.543
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>3.523.191</b>	<b>4.756.193</b>
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-509.581	-330.007
	<b>Operating profit</b>	<b>3.013.610</b>	<b>4.426.186</b>
	Financial income	1.498.403	0
	Financial expenses	-277.671	-2.364.106
	<b>Profit before tax</b>	<b>4.234.342</b>	<b>2.062.080</b>
	Tax on profit for the year	-1.386.229	-637.224
	<b>Profit for the year</b>	<b>2.848.113</b>	<b>1.424.856</b>

2 Proposed appropriation account

<b>ASSETS</b>		31.03.22	31.03.21
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	1.851.859	2.021.518
<sup>3</sup>	<b>Total property, plant and equipment</b>	<b>1.851.859</b>	<b>2.021.518</b>
	<b>Total non-current assets</b>	<b>1.851.859</b>	<b>2.021.518</b>
	Manufactured goods and goods for resale	1.166.715	1.303.919
	<b>Total inventories</b>	<b>1.166.715</b>	<b>1.303.919</b>
	Trade receivables	26.072.719	40.349.729
	Receivables from group enterprises	0	35.295.994
	Deferred tax asset	662.972	754.041
	Income tax receivable	4.562.535	3.213.460
	Other receivables	0	7.270
	<b>Total receivables</b>	<b>31.298.226</b>	<b>79.620.494</b>
	<b>Cash</b>	<b>74.586.492</b>	<b>24.585.121</b>
	<b>Total current assets</b>	<b>107.051.433</b>	<b>105.509.534</b>
	<b>Total assets</b>	<b>108.903.292</b>	<b>107.531.052</b>

<b>EQUITY AND LIABILITIES</b>		31.03.22	31.03.21
		DKK	DKK
Note			
	Share capital	3.000.000	3.000.000
	Foreign currency translation reserve	4.750.988	5.001.027
	Retained earnings	70.274.887	67.426.774
	<b>Total equity</b>	<b>78.025.875</b>	<b>75.427.801</b>
	Trade payables	47.359	139.826
	Payables to group enterprises	9.313.653	0
	Other payables	21.516.405	31.963.425
	<b>Total short-term payables</b>	<b>30.877.417</b>	<b>32.103.251</b>
	<b>Total payables</b>	<b>30.877.417</b>	<b>32.103.251</b>
	<b>Total equity and liabilities</b>	<b>108.903.292</b>	<b>107.531.052</b>

<sup>5</sup> Contingent liabilities

<sup>6</sup> Related parties

## Statement of changes in equity

Figures in DKK	Share capital	Foreign currency translation reserve	Retained earnings
Statement of changes in equity for 01.04.20 - 31.03.21			
Balance as at 01.04.20	3.000.000	0	66.001.918
Foreign currency translation adjustment of foreign enterprises	0	5.001.027	0
Net profit/loss for the year	0	0	1.424.856
Balance as at 31.03.21	3.000.000	5.001.027	67.426.774
Statement of changes in equity for 01.04.21 - 31.03.22			
Balance as at 01.04.21	3.000.000	5.001.027	67.426.774
Foreign currency translation adjustment of foreign enterprises	0	-250.039	0
Net profit/loss for the year	0	0	2.848.113
Balance as at 31.03.22	3.000.000	4.750.988	70.274.887

## Cash flow statement

Note	2021/22 DKK	2020/21 DKK
<b>Profit for the year</b>	<b>2.848.113</b>	<b>1.424.856</b>
7 Adjustments	319.823	6.143.050
Change in working capital:		
Inventories	137.204	3.097.047
Receivables	49.580.274	-46.892.951
Trade payables	-92.467	-504.948
Other payables relating to operating activities	-1.133.367	3.548.694
<b>Cash flows from operating activities before net financials</b>	<b>51.659.580</b>	<b>-33.184.252</b>
Interest income and similar income received	1.498.403	0
Interest expenses and similar expenses paid	-277.671	-237.071
Income tax paid	-2.644.235	-2.136.897
<b>Cash flows from operating activities</b>	<b>50.236.077</b>	<b>-35.558.220</b>
Purchase of property, plant and equipment	-234.707	-2.150.256
<b>Cash flows from investing activities</b>	<b>-234.707</b>	<b>-2.150.256</b>
<b>Total cash flows for the year</b>	<b>50.001.370</b>	<b>-37.708.476</b>
Cash, beginning of year	24.585.121	62.293.597
<b>Cash, end of year</b>	<b>74.586.491</b>	<b>24.585.121</b>
Cash, end of year, comprises:		
Cash	74.586.491	24.585.121
<b>Total</b>	<b>74.586.491</b>	<b>24.585.121</b>

	2021/22 DKK	2020/21 DKK
<b>1. Staff costs</b>		
Wages and salaries	14.248.212	19.996.398
Pensions	1.918.001	2.742.800
Other social security costs	3.320.055	3.485.345
<b>Total</b>	<b>19.486.268</b>	<b>26.224.543</b>
Average number of employees during the year	18	26

**2. Proposed appropriation account**

Retained earnings	2.848.113	1.424.856
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**3. Property, plant and equipment**

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.04.21	3.668.605
Foreign currency translation adjustment of foreign enterprises	-37.516
Additions during the year	234.707
<b>Cost as at 31.03.22</b>	<b>3.865.796</b>
Depreciation and impairment losses as at 01.04.21	-1.414.404
Foreign currency translation adjustment of foreign enterprises	10.854
Depreciation during the year	-610.387
<b>Depreciation and impairment losses as at 31.03.22</b>	<b>-2.013.937</b>
<b>Carrying amount as at 31.03.22</b>	<b>1.851.859</b>



	31.03.22	31.03.21
	DKK	DKK
<b>4. Deferred tax</b>		
Provisions for deferred tax as at 01.04.21	754.041	942.772
Deferred tax recognised in the income statement	-91.069	-188.731
Provisions for deferred tax as at 31.03.22	662.972	754.041

As at 31.12.x1, the company has recognised a deferred tax asset of DKK 663k, which can primarily be attributed to a higher taxable value of Other fixtures and fittings, tools and equipment and provisions. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

#### 5. Contingent liabilities

##### *Lease commitments*

The company has concluded lease agreements with terms to maturity of up to 45 months and total lease payments of DKK 2.341k.

#### 6. Related parties

Controlling influence	Basis of influence
Bose Products B.V., Netherlands	Parent company

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

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	2021/22	2020/21
	DKK	DKK
<b>7. Adjustments for the cash flow statement</b>		
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	509.581	330.007
Financial income	-1.498.403	0
Financial expenses	277.671	2.364.106
Tax on profit or loss for the year	1.386.229	637.224
Other adjustments	-355.255	2.811.713
Total	319.823	6.143.050

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## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

## 8. Accounting policies - continued -

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

#### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

#### Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the

## 8. Accounting policies - continued -

following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on

## 8. Accounting policies - continued -

useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

## 8. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Cash

Cash includes deposits in bank account.

### Equity

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**8. Accounting policies** - continued -**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.