



## Ropenhagen A/S

Hørskætt 14-16  
2630 Taastrup  
CVR No. 20039191

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 21.03.2022

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**Dan Terkildsen**

Chairman of the General Meeting

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# Entity details

## Entity

Ropenhagen A/S

Hørskættens 14-16

2630 Taastrup

Business Registration No.: 20039191

Registered office: Høje-taastrup

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Edwin Adrianus Wilhelmus Jacobus van Steen

Troels Peter Troelsen

Dan Terkildsen, formand

Peter Birk Nielsen

## Executive Board

Peter Birk Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ropenhagen A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 21.03.2022

## Executive Board

**Peter Birk Nielsen**

## Board of Directors

**Edwin Adrianus Wilhelmus Jacobus van Steen**

**Troels Peter Troelsen**

**Dan Terkildsen**  
formand

**Peter Birk Nielsen**

# Independent auditor's report

## To the shareholders of Ropenhagen A/S

### Opinion

We have audited the financial statements of Ropenhagen A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 21.03.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**René Carøe Andersen**

State Authorised Public Accountant

Identification No (MNE) mne34499

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Gross profit/loss	41,423	30,539	39,273	41,546	32,342
Operating profit/loss	26,795	15,753	17,828	20,435	15,958
Net financials	75	(1,284)	376	(19)	866
Profit/loss for the year	20,914	11,242	14,149	15,907	13,102
Total assets	77,263	59,331	80,629	73,740	57,169
Investments in property, plant and equipment	1,576	331	20	401	84
Equity	36,537	27,623	17,482	28,098	23,191
<b>Ratios</b>					
Return on equity (%)	65.19	49.85	62.08	62.03	70.48
Equity ratio (%)	47.29	46.56	21.68	38.10	40.57

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

### Equity ratio (%):

Equity \* 100

Total assets



**Primary activities**

The Company's main activity is sale and distribution of steel cables.

**Development in activities and finances**

The Company realised a profit after tax of DKK 20,914 k. The Company's balance sheet shows total assets of DKK 77,263 k. and equity of DKK 36,537 k.

**Profit/loss for the year in relation to expected developments**

The gross profit has increased in 2021, and profit before tax has been influenced by larger sales margins. Management considers the result as satisfying and in line with expectations for 2022.

**Uncertainty relating to recognition and measurement**

In Management's opinion, the Company's assets, equity and liabilities have been measured correctly.

**Unusual circumstances affecting recognition and measurement**

No unusual circumstances have occurred which would influence the measurement of the Company's assets, equity and liabilities.

**Outlook**

As foreseen in last outlook for 2021 it was indeed an unusual and interesting year. We expect 2022 to be nothing less and we will continue to be on the outlook for more growth both organically within our existing organization and through other opportunities which might occur.

**Environmental performance**

The Company has no manufacturing facilities in Denmark.

**Research and development activities**

The Company has no research and development activities.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, other than described under Outlook, which would influence the evaluation of this annual report.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>41,422,930</b>	<b>30,538,627</b>
Distribution costs		(738,050)	(579,813)
Administrative expenses		(13,889,726)	(14,206,155)
<b>Operating profit/loss</b>		<b>26,795,154</b>	<b>15,752,659</b>
Other financial income		306,882	415,197
Other financial expenses		(231,445)	(1,698,976)
<b>Profit/loss before tax</b>		<b>26,870,591</b>	<b>14,468,880</b>
Tax on profit/loss for the year	4	(5,956,941)	(3,227,272)
<b>Profit/loss for the year</b>	5	<b>20,913,650</b>	<b>11,241,608</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Plant and machinery		291,865	491,657
Other fixtures and fittings, tools and equipment		1,454,313	16,071
<b>Property, plant and equipment</b>	6	<b>1,746,178</b>	<b>507,728</b>
Deposits		1,076,722	1,054,498
<b>Financial assets</b>	7	<b>1,076,722</b>	<b>1,054,498</b>
<b>Fixed assets</b>		<b>2,822,900</b>	<b>1,562,226</b>
Manufactured goods and goods for resale		30,666,324	27,770,767
Prepayments for goods		7,013,875	173,629
<b>Inventories</b>		<b>37,680,199</b>	<b>27,944,396</b>
Trade receivables		25,772,984	28,666,669
Receivables from group enterprises		4,829,866	0
Deferred tax	8	0	28,000
Other receivables		556,588	20,504
<b>Receivables</b>		<b>31,159,438</b>	<b>28,715,173</b>
<b>Cash</b>		<b>5,600,268</b>	<b>1,109,702</b>
<b>Current assets</b>		<b>74,439,905</b>	<b>57,769,271</b>
<b>Assets</b>		<b>77,262,805</b>	<b>59,331,497</b>

**Equity and liabilities**

	Notes	2021 DKK	2020 DKK
Contributed capital	9	3,000,000	3,000,000
Retained earnings		31,536,924	22,623,274
Proposed dividend		2,000,000	2,000,000
<b>Equity</b>		<b>36,536,924</b>	<b>27,623,274</b>
Deferred tax	8	20,000	0
<b>Provisions</b>		<b>20,000</b>	<b>0</b>
Other payables		0	387,470
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>387,470</b>
Bank loans		8,684,559	10,837,741
Prepayments received from customers		0	216,667
Trade payables		24,935,790	18,444,319
Tax payable		5,938,713	617,272
Other payables		1,146,819	1,204,754
<b>Current liabilities other than provisions</b>		<b>40,705,881</b>	<b>31,320,753</b>
<b>Liabilities other than provisions</b>		<b>40,705,881</b>	<b>31,708,223</b>
<b>Equity and liabilities</b>		<b>77,262,805</b>	<b>59,331,497</b>
Events after the balance sheet date	1		
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# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3,000,000	22,623,274	2,000,000	27,623,274
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Extraordinary dividend paid	0	(10,000,000)	0	(10,000,000)
Profit/loss for the year	0	18,913,650	2,000,000	20,913,650
<b>Equity end of year</b>	<b>3,000,000</b>	<b>31,536,924</b>	<b>2,000,000</b>	<b>36,536,924</b>

# Cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		26,795,154	15,752,659
Amortisation, depreciation and impairment losses		337,741	187,296
Working capital changes	10	(1,571,027)	8,574,495
<b>Cash flow from ordinary operating activities</b>		<b>25,561,868</b>	<b>24,514,450</b>
Financial income received		306,882	415,197
Financial expenses paid		(231,445)	(1,698,976)
Taxes refunded/(paid)		(5,417,366)	(5,663,810)
<b>Cash flows from operating activities</b>		<b>20,219,939</b>	<b>17,566,861</b>
Acquisition etc of property, plant and equipment		(1,576,191)	(330,800)
Sale of fixed asset investments		0	50,000
<b>Cash flows from investing activities</b>		<b>(1,576,191)</b>	<b>(280,800)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>18,643,748</b>	<b>17,286,061</b>
Dividend paid		(12,000,000)	(1,100,000)
Change in short-term debt to banks		(2,153,182)	(21,010,084)
<b>Cash flows from financing activities</b>		<b>(14,153,182)</b>	<b>(22,110,084)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>4,490,566</b>	<b>(4,824,023)</b>
Cash and cash equivalents beginning of year		1,109,702	5,933,725
<b>Cash and cash equivalents end of year</b>		<b>5,600,268</b>	<b>1,109,702</b>
Cash and cash equivalents at year-end are composed of:			
Cash		5,600,268	1,109,702
<b>Cash and cash equivalents end of year</b>		<b>5,600,268</b>	<b>1,109,702</b>

# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, other than described under Outlook, which would influence the evaluation of this annual report.

## 2 Staff costs

	<b>2021 DKK</b>	<b>2020 DKK</b>
Wages and salaries	8,282,884	8,539,038
Pension costs	0	84,532
Other social security costs	415,733	462,678
	<b>8,698,617</b>	<b>9,086,248</b>
Average number of full-time employees	11	14

	<b>Remuneration of Management 2021 DKK</b>	<b>Remuneration of Management 2020 DKK</b>
Total amount for management categories	3,011,260	2,192,603
	<b>3,011,260</b>	<b>2,192,603</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2021 DKK</b>	<b>2020 DKK</b>
Depreciation of property, plant and equipment	337,741	237,295
Profit/loss from sale of intangible assets and property, plant and equipment	0	(50,000)
	<b>337,741</b>	<b>187,295</b>

## 4 Tax on profit/loss for the year

	<b>2021 DKK</b>	<b>2020 DKK</b>
Current tax	5,890,990	3,217,272
Change in deferred tax	48,000	10,000
Adjustment concerning previous years	17,951	0
	<b>5,956,941</b>	<b>3,227,272</b>

## 5 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Ordinary dividend for the financial year	2,000,000	2,000,000
Extraordinary dividend distributed in the financial year	10,000,000	1,100,000
Retained earnings	8,913,650	8,141,608
	<b>20,913,650</b>	<b>11,241,608</b>

## 6 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,545,127	1,805,782
Additions	0	1,576,191
<b>Cost end of year</b>	<b>2,545,127</b>	<b>3,381,973</b>
Depreciation and impairment losses beginning of year	(2,053,470)	(1,789,711)
Depreciation for the year	(199,792)	(137,949)
<b>Depreciation and impairment losses end of year</b>	<b>(2,253,262)</b>	<b>(1,927,660)</b>
<b>Carrying amount end of year</b>	<b>291,865</b>	<b>1,454,313</b>

## 7 Financial assets

	Deposits DKK
Cost beginning of year	1,054,498
Additions	22,224
<b>Cost end of year</b>	<b>1,076,722</b>
<b>Carrying amount end of year</b>	<b>1,076,722</b>

## 8 Deferred tax

	2021 DKK	2020 DKK
<b>Changes during the year</b>		
Beginning of year	28,000	38,000
Recognised in the income statement	(48,000)	(10,000)
<b>End of year</b>	<b>(20,000)</b>	<b>28,000</b>



## 9 Share capital

	Number	Par value DKK	Nominal value DKK
A-shares	3,000	1000	3,000,000
	<b>3,000</b>		<b>3,000,000</b>

## 10 Changes in working capital

	2021 DKK	2020 DKK
Increase/decrease in inventories	(9,735,803)	22,865,013
Increase/decrease in receivables	2,335,377	(6,307,878)
Increase/decrease in trade payables etc	5,829,399	(7,982,640)
	<b>(1,571,027)</b>	<b>8,574,495</b>

## 11 Financial instruments

The company has signed currency futures contracts as per 31 December 2022 has a negative fair value of DKK 31 k. Currency futures contracts have been signed to hedge the currency risk on trade payables in USD for a total of 875 k. Currency futures contracts have been signed with Spar Nord Bank and have a maturity of 8-10 months.

## 12 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	1,376,304	1,666,975

## 13 Assets charged and collateral

Bank debt is secured by way of registered company charge of DKK 40,000 k.

Guarantees have been provided for DKK 12,741 k.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Changes in accounting policies

The Entity has changed its accounting policies with regard to the cash flow statement.

In accordance with an interpretation by the Danish Business Authority, drawings on the company's cash-flow facility in Statement of cash flows are classified as cash flows from financing activities, where the withdrawal on the credit was previously classified as cash in the cash flow statement. The change results in a negative impact on cash flows from financing activities of DKK 2.153.182 in 2021 (21.010.084 for 2020) and an increase in Cash and cash equivalents of 8.684.559 DKK as of 31. December 2021 (10.837.741 DKK at 31 December 2020). Comparative figures have been restated.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

**Income statement****Gross profit or loss**

Gross profit or loss comprises revenue, production costs and other operating income.

**Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Production costs**

Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to and property, plant and equipment.

**Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to property, plant and equipment involved in the distribution process.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to property, plant and equipment used for administration of the Entity.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises interest income, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Birk Nielsen ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Operating leases**

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

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### **Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, repayments of interest-bearing debt, payment of dividend and short-term bank loans.

Cash and cash equivalents comprise cash.