



Sedgwick Danmark A/S

Lautrupvang 8
2750 Ballerup
CVR No. 26694280

Annual report 2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Christian Leif Hansen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	10
Balance sheet at 31.12.2022	11
Statement of changes in equity for 2022	13
Cash flow statement for 2022	14
Notes	15
Accounting policies	19

Entity details

Entity

Sedgwick Danmark A/S

Lautrupvang 8

2750 Ballerup

Business Registration No.: 26694280

Registered office: Ballerup

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Christian Leif Hansen

Stephen Raper

Nils Smoor

Executive Board

Christian Leif Hansen

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 Sedgwick Danmark A/S for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022.

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.

, 30.06.2023

Executive Board

Christian Leif Hansen

Board of Directors

Christian Leif Hansen

Stephen Raper

Nils Smoor

Independent auditor's report

To the shareholders of Sedgwick Danmark A/S

Opinion

We have audited the financial statements of Sedgwick Danmark A/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 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.

København, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jens Sejer Pedersen

State Authorised Public Accountant

Identification No (MNE) mne14986

Management commentary

Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures					
Gross profit/loss	106,915	94,933	81,061	63,182	51,066
Operating profit/loss	10,608	13,654	9,885	9,182	5,633
Net financials	(551)	(271)	(400)	(253)	(283)
Profit/loss for the year	7,876	10,322	7,321	6,931	4,302
Total assets	65,989	59,245	51,932	44,802	36,908
Investments in property, plant and equipment	437	1,214	604	99	107
Equity	8,464	13,588	13,227	10,765	8,134
Cash flows from (used in) operating activities	14,485	2,697			
Cash flows from (used in) investing activities	(884)	(2,201)			
Cash flows from (used in) financing activities	(3,263)	(5,978)			
Ratios					
Return on equity (%)	71.43	76.99	61.03	73.35	60.31
Equity ratio (%)	12.83	22.94	25.47	24.03	22.04

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

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

We provide loss adjustment, claims management and risk solutions to insurers, brokers and risk managers. Furthermore we perform independent building examination and laboratory analyzes for advice on the condition of buildings and on the repair of damage to buildings.

During 2022 Sedgwick Europa B.V. took over the full ownership of the company and the company are now a fully owned subsidiary in the Sedgwick LP Group.

Development in activities and finances

The Company realized a profit after tax of DKK 7,876 thousand. The Company's balance sheet shows total assets of TDKK 65,989 and equity of TDKK 8,464.

Profit/loss for the year in relation to expected developments

The actual figures for 2022 regarding net revenue and EBITDA lived up to the expectations for the year.

Outlook

We expect to continue the growth in 2023 and expect to land a net revenue which is at least 10 % higher than the level for 2022, and we expect the growth to be profitable.

Environmental performance

At Sedgwick sustainability is at the core of what we do as every claim we deal with has an environmental impact. We have pledged to work diligently in reducing our carbon footprint and helping our customers achieve their sustainability ambitions.

Research and development activities

The company is constantly aware of developments in the market and try to adjust our services to meet the markets expectations at any time.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		106,915,283	94,932,864
Staff costs	1	(95,144,062)	(80,007,774)
Depreciation, amortisation and impairment losses	2	(1,163,413)	(1,271,395)
Operating profit/loss		10,607,808	13,653,695
Other financial income		14,314	45
Financial expenses from group enterprises		(10,667)	0
Other financial expenses		(554,679)	(270,884)
Profit/loss before tax		10,056,776	13,382,856
Tax on profit/loss for the year	3	(2,180,996)	(3,061,254)
Profit/loss for the year	4	7,875,780	10,321,602

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired intangible assets		1,504,218	1,494,720
Goodwill		0	274,462
Intangible assets	5	1,504,218	1,769,182
Other fixtures and fittings, tools and equipment		1,339,416	1,396,760
Leasehold improvements		0	0
Property, plant and equipment	6	1,339,416	1,396,760
Other investments		18,470	18,470
Deposits		1,578,368	1,535,169
Financial assets	7	1,596,838	1,553,639
Fixed assets		4,440,472	4,719,581
Trade receivables		21,955,766	20,686,363
Contract work in progress		18,167,430	13,910,480
Receivables from group enterprises		370,820	4,137,162
Other receivables	8	5,167,386	10,207,189
Prepayments	9	1,594,142	1,628,697
Receivables		47,255,544	50,569,891
Cash		14,292,866	3,955,583
Current assets		61,548,410	54,525,474
Assets		65,988,882	59,245,055

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital	10	550,000	550,000
Retained earnings		7,913,818	38,038
Proposed dividend		0	13,000,000
Equity		8,463,818	13,588,038
Deferred tax	11	5,800,000	5,812,769
Provisions		5,800,000	5,812,769
Other payables		7,504,969	7,303,874
Non-current liabilities other than provisions	12	7,504,969	7,303,874
Bank loans		3,040,817	10,024,856
Contract work in progress		342,978	172,143
Trade payables		3,095,767	3,488,413
Payables to group enterprises		13,057,402	102,838
Tax payable		1,963,000	0
Joint taxation contribution payable		0	1,197,429
Other payables		22,720,131	17,554,695
Current liabilities other than provisions		44,220,095	32,540,374
Liabilities other than provisions		51,725,064	39,844,248
Equity and liabilities		65,988,882	59,245,055
Unrecognised rental and lease commitments	14		
Assets charged and collateral	15		
Group relations	16		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	550,000	38,038	13,000,000	13,588,038
Ordinary dividend paid	0	0	(13,000,000)	(13,000,000)
Profit/loss for the year	0	7,875,780	0	7,875,780
Equity end of year	550,000	7,913,818	0	8,463,818

Cash flow statement for 2022

	Notes	2022 DKK	2021 DKK
Operating profit/loss		10,607,808	13,653,695
Amortisation, depreciation and impairment losses		1,163,413	1,271,395
Working capital changes	13	4,692,725	(11,155,231)
Cash flow from ordinary operating activities		16,463,946	3,769,859
Financial income received		14,314	45
Financial expenses paid		(565,346)	(270,885)
Taxes refunded/(paid)		(1,428,194)	(801,918)
Cash flows from operating activities		14,484,720	2,697,101
Acquisition etc of intangible assets		(403,617)	(1,047,250)
Acquisition etc of property, plant and equipment		(437,488)	(1,213,537)
Sale of property, plant and equipment		0	256,068
Acquisition of fixed asset investments		(43,199)	(221,254)
Sale of fixed asset investments		0	25,000
Cash flows from investing activities		(884,304)	(2,200,973)
Free cash flows generated from operations and investments before financing		13,600,416	496,128
Incurrence of debt to group enterprises		12,010,667	648,340
Dividend paid		(13,000,000)	(10,000,000)
Effect of mergers and business combinations		0	39,020
Change in bank loans		(6,984,039)	3,334,243
Repayment of receivables from group enterprises		4,710,239	0
Cash flows from financing activities		(3,263,133)	(5,978,397)
Increase/decrease in cash and cash equivalents		10,337,283	(5,482,269)
Cash and cash equivalents beginning of year		3,955,583	9,437,852
Cash and cash equivalents end of year		14,292,866	3,955,583
Cash and cash equivalents at year-end are composed of:			
Cash		14,292,866	3,955,583
Cash and cash equivalents end of year		14,292,866	3,955,583

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	91,793,184	77,168,570
Pension costs	2,355,663	2,019,359
Other social security costs	995,215	819,845
	95,144,062	80,007,774
Average number of full-time employees	118	104

2 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Amortisation of intangible assets	668,581	821,133
Depreciation of property, plant and equipment	494,832	490,262
Profit/loss from sale of intangible assets and property, plant and equipment	0	(40,000)
	1,163,413	1,271,395

3 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	2,213,000	1,197,457
Change in deferred tax	(12,769)	1,863,797
Adjustment concerning previous years	(19,235)	0
	2,180,996	3,061,254

4 Proposed distribution of profit and loss

	2022	2021
	DKK	DKK
Ordinary dividend for the financial year	0	13,000,000
Retained earnings	7,875,780	(2,678,398)
	7,875,780	10,321,602

5 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	4,402,382	8,111,645
Additions	403,617	0
Cost end of year	4,805,999	8,111,645
Amortisation and impairment losses beginning of year	(2,907,662)	(7,837,183)
Amortisation for the year	(394,119)	(274,462)
Amortisation and impairment losses end of year	(3,301,781)	(8,111,645)
Carrying amount end of year	1,504,218	0

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	6,964,354	610,904
Additions	437,488	0
Cost end of year	7,401,842	610,904
Depreciation and impairment losses beginning of year	(5,567,594)	(610,904)
Depreciation for the year	(494,832)	0
Depreciation and impairment losses end of year	(6,062,426)	(610,904)
Carrying amount end of year	1,339,416	0

7 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	18,470	1,535,169
Additions	0	43,199
Cost end of year	18,470	1,578,368
Carrying amount end of year	18,470	1,578,368

8 Other receivables

	2022 DKK	2021 DKK
Other receivables	5,167,386	10,207,189
	5,167,386	10,207,189

Other receivables relate to third-party administration activity.

9 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

10 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	550	1.000	550,000
	550		550,000

11 Deferred tax

	2022 DKK	2021 DKK
Intangible assets	128,924	128,924
Property, plant and equipment	2,428	2,428
Receivables	5,668,648	5,681,417
Deferred tax	5,800,000	5,812,769

Changes during the year	2022 DKK	2021 DKK
Beginning of year	5,812,769	3,948,972
Recognised in the income statement	(12,769)	1,863,797
End of year	5,800,000	5,812,769

12 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Other payables	7,504,969
	7,504,969

13 Changes in working capital

	2022 DKK	2021 DKK
Increase/decrease in receivables	(451,995)	(10,336,628)
Increase/decrease in trade payables etc	5,144,720	(818,603)
	4,692,725	(11,155,231)

14 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	12,365,149	15,917,493

15 Assets charged and collateral

The Company has provided intangible assets, other fixtures and fitting, tools and equipment, trade receivables, other receivables and prepayments as security for a maximum of TDKK 5.000.

The book value of security amounts DKK 28.717.294

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Sedgwick Europa BV, Westerstraat 21, 3016 DG Rotterdam, Netherlands.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sedgwick LP, 8125 Sedgwick Way, Memphis, Tennessee 38125.

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).

The accounting policies applied to these financial statements are consistent with those applied 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, work in progress, other operating income and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme.

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.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis 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 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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Other investments

Other investments are measured at cost.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Deferred tax

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

Other financial liabilities

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

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and 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 financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.