

# **Nvidia Denmark ApS**

Ledreborg Allé 130 B, 4000 Roskilde  
CVR no. 27 37 39 68

## **Annual report for the financial year 01.02.22 - 31.01.23**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.06.23

Nadav Sadan  
Dirigent

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**The company**

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Nvidia Denmark ApS  
Ledreborg Allé 130 B  
4000 Roskilde  
Tel.: 46 30 48 00  
Registered office: Roskilde  
CVR no.: 27 37 39 68  
Financial year: 01.02 - 31.01

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**Executive Board**

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Managing Director Nadav Sadan

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**Board of Directors**

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Managing Director Nadav Sadan  
Ofar Perets  
Henning Lysdal  
Gideon Rosenberg

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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

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We have on this day presented the annual report for the financial year 01.02.22 - 31.01.23 for Nvidia Denmark 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 31.01.23 and of the results of the company's activities and cash flows for the financial year 01.02.22 - 31.01.23.

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.

Roskilde, June 1, 2023

### **Executive Board**

Nadav Sadan  
Managing Director

### **Board of Directors**

Nadav Sadan  
Chairman

Ofer Perets

Henning Lysdal

Gideon Rosenberg

**To the Shareholder of Nvidia Denmark ApS****Opinion**

We have audited the financial statements of Nvidia Denmark ApS for the financial year 01.02.22 - 31.01.23, 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 31.01.23 and of the results of the company's operations and cash flows for the financial year 01.02.22 - 31.01.23 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.

Roskilde, June 1, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Birgit Sode

State Authorized Public Accountant  
MNE-no. mne28909

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

Figures in USD '000	2022/23	2021/22	01.01.20 31.01.21	2019	2018
<i>Profit/loss</i>					
Gross profit	45,961	13,302	15,686	12,468	17,026
Operating profit/loss	19,161	-16,267	-1,553	707	5,751
Total net financials	-33	-86	-137	-50	-63
Profit/loss for the year	14,717	-13,356	-1,669	364	6,297

*Balance*

Total assets	13,111	8,871	14,835	13,568	11,965
Investments in property, plant and equipment	769	697	355	837	72
Equity	8,833	-5,883	7,473	9,142	8,810

**Ratios**

	2022/23	2021/22	01.01.20 31.01.21	2019	2018
<i>Profitability</i>					
Return on equity	998%	-1,680%	-20%	4%	111%
<i>Equity ratio</i>					
Solvency ratio	67%	-66%	50%	67%	74%



*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**

Starting February 1st, 2022, the company provides research and development services of integrated microelectronics to Mellanox Technologies Ltd ("MTL") which is used in fibre-optic interconnect in computers and network systems.

In addition, the company is receiving royalties from granting Mellanox Technologies Ltd a non-exclusive, sublicensable license to reproduce, manufacture, distribute, and use all its intangible rights and products for the purpose of MTL's business activity in each territory.

**Development in activities and financial affairs**

The income statement for the period 01.02.22 - 31.01.23 shows a profit/loss of USD 14,716,521 against USD -13,356,338 for the period 01.02.21 - 31.01.22. The balance sheet shows equity of USD 8,833,281.

The earnings for the financial year 01.02.22 - 31.01.23 include one-time sale of all the inventory to Mellanox Technologies Ltd following the License Agreement (see "Significant changes in financial affairs")

**Significant changes in financial affairs.**

On April 11, 2022, the company that at the time was named Mellanox Technologies Denmark ApS ("MTDK") signed a License Agreement with MTL effective February 1, 2022, according to which MTDK grants MTL a non-exclusive, royalty-bearing, sublicensable license to reproduce, manufacture, distribute, and use all its intangible rights and products for the purpose of MTL's business activity in each territory. In addition, MTDK grants MTL a nonexclusive, royalty-bearing, sublicensable license to modify and further develop its Licensed Intellectual Property. In consideration of the exercise of the license rights granted by MTDK to MTL, MTL will pay MTDK royalties over a discrete period as described in the Agreement.

In addition, On April 11, 2022, MTDK signed a Research and Development Service Agreement with MTL effective February 1, 2022. According to this Agreement, MTDK will provide MTL research and development services and will be compensated in amount equal to operating costs, plus a markup on such costs determined in accordance with a contemporaneous transfer pricing study.

**Outlook**

For the coming year, the company expects to be profitable, with its main income being generated from providing R&D services to MTL leading to an expected profit of USD 3-4M.

## Income statement

Note	2022/23 USD	2021/22 USD
	<b>45,960,567</b>	<b>13,301,658</b>
2 Staff costs	-26,315,313	-29,042,455
	<b>19,645,254</b>	<b>-15,740,797</b>
Depreciation of property, plant and equipment	-484,266	-526,473
	<b>19,160,988</b>	<b>-16,267,270</b>
Financial income	3,959	0
Financial expenses	-37,367	-86,423
	<b>19,127,580</b>	<b>-16,353,693</b>
Tax on profit or loss for the year	-4,411,059	2,997,355
	<b>14,716,521</b>	<b>-13,356,338</b>

3 Proposed appropriation account

## Balance sheet

<b>ASSETS</b>		31.01.23	31.01.22
		USD	USD
Note			
	Leasehold improvements	236,121	0
	Other fixtures and fittings, tools and equipment	1,349,204	1,300,725
4	<b>Total property, plant and equipment</b>	<b>1,585,325</b>	<b>1,300,725</b>
5	Deposits	44,151	46,268
	<b>Total investments</b>	<b>44,151</b>	<b>46,268</b>
	<b>Total non-current assets</b>	<b>1,629,476</b>	<b>1,346,993</b>
	Manufactured goods and goods for resale	0	1,063,192
	<b>Total inventories</b>	<b>0</b>	<b>1,063,192</b>
	Receivables from group enterprises	531,238	0
	Deferred tax asset	1,960,047	4,804,222
	Income tax receivable	0	26,108
	Other receivables	105,381	409,611
	<b>Total receivables</b>	<b>2,596,666</b>	<b>5,239,941</b>
	<b>Cash</b>	<b>8,884,394</b>	<b>1,221,146</b>
	<b>Total current assets</b>	<b>11,481,060</b>	<b>7,524,279</b>
	<b>Total assets</b>	<b>13,110,536</b>	<b>8,871,272</b>

<b>EQUITY AND LIABILITIES</b>		31.01.23	31.01.22
		USD	USD
Note			
	Share capital	260,226	260,226
	Share premium	0	16,220,493
	Retained earnings	1,573,055	-22,363,959
	Proposed dividend for the financial year	7,000,000	0
	<b>Total equity</b>	<b>8,833,281</b>	<b>-5,883,240</b>
	Trade payables	609,396	247,539
	Payables to group enterprises	0	12,640,285
	Income taxes	459,038	0
	Other payables	3,208,821	1,866,688
	<b>Total short-term payables</b>	<b>4,277,255</b>	<b>14,754,512</b>
	<b>Total payables</b>	<b>4,277,255</b>	<b>14,754,512</b>
	<b>Total equity and liabilities</b>	<b>13,110,536</b>	<b>8,871,272</b>

7 Contingent liabilities

8 Related parties

## Statement of changes in equity

Figures in USD	Share capital	Share premium	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.02.22 - 31.01.23					
Balance as at 01.02.22	260,226	16,220,493	-22,363,959	0	-5,883,240
Transfers to/from other reserves	0	-16,220,493	16,220,493	0	0
Net profit/loss for the year	0	0	7,716,521	7,000,000	14,716,521
Balance as at 31.01.23	260,226	0	1,573,055	7,000,000	8,833,281

## Cash flow statement

Note	2022/23 USD	2021/22 USD
<b>Profit/loss for the year</b>	<b>14,716,521</b>	<b>-13,356,338</b>
9 Adjustments	4,954,840	-2,350,857
Change in working capital:		
Inventories	1,063,192	-528,578
Receivables	-224,891	9,761,836
Trade payables	361,857	77,717
Other payables relating to operating activities	-11,298,152	7,315,253
<b>Cash flows from operating activities before net financials</b>	<b>9,573,367</b>	<b>919,033</b>
Interest income and similar income received	3,959	0
Interest expenses and similar expenses paid	-37,367	-86,423
Income tax paid	-1,107,845	-26,108
<b>Cash flows from operating activities</b>	<b>8,432,114</b>	<b>806,502</b>
Purchase of property, plant and equipment	-768,866	-696,631
<b>Cash flows from investing activities</b>	<b>-768,866</b>	<b>-696,631</b>
<b>Total cash flows for the year</b>	<b>7,663,248</b>	<b>109,871</b>
Cash, beginning of year	1,221,146	1,111,275
<b>Cash, end of year</b>	<b>8,884,394</b>	<b>1,221,146</b>
Cash, end of year, comprises:		
Cash	8,884,394	1,221,146
<b>Total</b>	<b>8,884,394</b>	<b>1,221,146</b>

### 1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2022/23 USD	2021/22 USD
One time sale of all the inventory	Revenue	17,172,569	0

### 2. Staff costs

Wages and salaries	9,214,482	9,122,631
Pensions	1,247,981	1,314,345
Other social security costs	162,270	28,694
Other staff costs	15,690,580	18,576,785
<b>Total</b>	<b>26,315,313</b>	<b>29,042,455</b>
Average number of employees during the year	84	78

### 3. Proposed appropriation account

Proposed dividend for the financial year	7,000,000	0
Retained earnings	7,716,521	-13,356,338
<b>Total</b>	<b>14,716,521</b>	<b>-13,356,338</b>



#### 4. Property, plant and equipment

Figures in USD	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.02.22	715,762	2,665,165
Additions during the year	249,375	519,491
Cost as at 31.01.23	965,137	3,184,656
Depreciation and impairment losses as at 01.02.22	-715,762	-1,364,440
Depreciation during the year	-13,254	-471,012
Depreciation and impairment losses as at 31.01.23	-729,016	-1,835,452
Carrying amount as at 31.01.23	236,121	1,349,204

#### 5. Non-current financial assets

Figures in USD	Deposits
Cost as at 01.02.22	44,151
Cost as at 31.01.23	44,151
Carrying amount as at 31.01.23	44,151

	31.01.23	31.01.22
	USD	USD

## 6. Deferred tax

Provisions for deferred tax as at 01.02.22	4,804,222	1,840,470
Deferred tax recognised in the income statement	-2,844,175	2,963,752
Provisions for deferred tax as at 31.01.23	1,960,047	4,804,222

Deferred tax is distributed as below:

Property, plant and equipment	29,348	45,887
Tax losses	1,930,699	4,758,335
Total	1,960,047	4,804,222

As at 31.01.23, the company has recognised a deferred tax asset of USD 1,960,047, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

## 7. Contingent liabilities

The company has no contingent liabilities as at 31.01.23.

## 8. Related parties

Controlling influence	Basis of influence
Mellanox Technologies UK Ltd, United Kingdom	Sole shareholder
Nvidia Corporation, United States	Indirect parent company

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

	2022/23	2021/22
	USD	USD
<b>9. Adjustments for the cash flow statement</b>		
Depreciation and impairments losses of property, plant and equipment	484,266	526,473
Financial income	-3,959	0
Financial expenses	37,367	86,423
Tax on profit or loss for the year	4,411,059	-2,997,355
Other adjustments	26,107	33,602
<b>Total</b>	<b>4,954,840</b>	<b>-2,350,857</b>

## 10. 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 USD. The exchange rate is as at 31.01.23 and as at 31.01.22.

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.

**10. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and raw materials and consumables 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.

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise also research and development costs that do not qualify for capitalization ,

**Staff costs**

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

Wages and salaries and other staff-related costs associated with the research and development activity are also recognised under staff costs.

**10. Accounting policies** - continued -**Depreciation and impairment losses**

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

	Useful lives, years	Residual value USD
Leasehold improvements	3-8	0
Other plant, fixtures and fittings, tools and equipment	3-7	0

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

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.

**10. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as 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 useful lives and residual values, which are stated in the 'Depreciation 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.

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.

**10. Accounting policies** - continued -

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**

Inventory includes finished goods, work-in-process and raw materials. Inventory is stated at the lower of cost (principally standard cost which approximates actual cost on a first-in, first-out - FIFO -basis) or net realizable value.

The cost of inventories comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The Company allocates the fixed production overheads to the cost of conversion based on normal capacity of its production facilities.

Net realizable value for potentially excess and obsolete inventory is determined based on management's analysis of the inventory levels, future sales forecasts and market conditions. Once established, the original cost of the Company's inventory less the related inventory reserve represents the new cost basis of such products.

**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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**Cash**

Cash includes deposits in bank account.



**10. Accounting policies** - continued -**Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

**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.

**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.

**10. Accounting policies** - continued -

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.