BEIERHOLM
VI SKABER BALANCE

Prent Denmark ApS

Rørvangsvej 37, 4300 Holbæk
CVR no. 31 42 34 22

Annual report
for the financial year 01.08.23 - 31.07.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 06.09.24

Peter Bay
Dirigent

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Company information etc.

The company

Prent Denmark ApS
Rørvangsvej 37
4300 Holbæk
Registered office: Holbæk
CVR no.: 31 42 34 22
Financial year: 01.08 - 31.07

Executive Board

Peter Bay

Board of Directors

Bjarne Uhde Nielsen
Joseph Thomas Pregont
Joseph Thomas Pregont II
Peter Bay

Auditors

Beierholm
Godkendt Revisionspartnerselskab

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

We have on this day presented the annual report for the financial year 01.08.23 - 31.07.24 for Prent Denmark ApS.

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 company's assets, liabilities and financial position as at 31.07.24 and of the results of the company's activities and cash flows for the financial year 01.08.23 - 31.07.24.

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.

Holbæk, September 6, 2024

Executive Board

Peter Bay

Board of Directors

Bjarne Uhde Nielsen Chairman	Joseph Thomas Pregont
Joseph Thomas Pregont II	Peter Bay

To the shareholder of Prent Denmark ApS

Opinion

We have audited the financial statements of Prent Denmark ApS for the financial year 01.08.23 - 31.07.24, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.07.24 and of the results of the company's operations and cash flows for the financial year 01.08.23 - 31.07.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is 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 by law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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 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 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 judgment 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 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 6, 2024

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Stender
State Authorised Public Accountant
MNE-no. mne34090

FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2023/24	2022/23	2021/22	2020/21	2019/20
Profit/loss					
Operating profit	12,451	7,276	8,958	5,432	-1,686
Total net financials	-2,881	1,461	-1,408	-26	-36
Profit for the year	8,606	8,738	8,409	5,406	-1,722
Balance					
Total assets	105,608	90,283	66,151	47,551	40,968
Investments in property, plant and equipment	17,644	14,149	5,268	436	648
Equity	41,058	32,451	23,714	15,304	9,898

Ratios

	2023/24	2022/23	2021/22	2020/21	2019/20
Profitability					
Return on equity	23%	30%	43%	43%	-16%
Return on invested capital	36%	30%	45%	30%	0%
Equity ratio					
Solvency ratio	39%	36%	36%	32%	24%

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Return on invested capital:	$\frac{\text{EBITA x 100}}{\text{Avg. invested capital excl. goodwill}}$
EBITA:	Operating profit plus amortisation and im-pairment losses on goodwill.
Invested capital excl. goodwill:	Sum of intangible operating assets and property, plant and equipment (excl. goodwill) as well as net working capital.
Solvency ratio:	$\frac{\text{Equity, end of year x 100}}{\text{Total assets}}$

Primary activities

The company's activities comprise of design, produce, process and sell packaging made of thermoformed plastic.

Development in activities and financial affairs

The income statement for the period 01.08.23 - 31.07.24 shows a profit before tax of DKK 9,569,658 against DKK 8,737,546 for the period 01.08.22 - 31.07.23. The balance sheet shows equity of DKK 41,057,686.

The current years result is considered to be satisfactory and in line with the management's budget expectations for this year.

Outlook

The company expects to continue the positive development with further growth in both revenue and profit for the coming year.

Knowledge resources

Each year the company invests considerable resources in training and development of the company's employees at all levels of the organisation. This is based on a systematic and targeted approach in the form of both compulsory and voluntary training of the company's employees. Investments in competence development are increasing and constitute an essential pillar in the company's continued development.

Financial risks

Price risks

The company is exposed to commodity price risks, as the company's products contain various raw materials and other productions cost which are subject to fluctuating prices. The price risks are not hedged. Previously, the impact on the company's results has been limited due to there is an ongoing focus on securing competitive prices and to an extent that is adapted to the expected activity.

Foreign currency risks

The company is exposed to foreign currency risks primarily from EUR and USD due to purchase and sales transactions that are settled in currencies other than DKK.

Interest rate risks

The company has a intercompany loan of DKK 47,8 million, where the interest rate is continuously adjusted to the market interest rate and is therefore exposed to interest rate risks.

Credit risks

The company's primary credit risk relates to trade receivables. Under the company's policy for assuming credit risk, all major customers and other business partners are subject to regular credit assessments.

Liquidity risks

The company is not considered significant exposed to liquidity risks due to its ongoing activities and repayment agreements for the intercompany loan.

External environment

As part of the strategy for the company's overall environmental activities, an environmental policy has been prepared setting out a number of environmental objectives. Focusing on environmentally sound operations, this policy forms a natural part of the company's objectives concerning product quality and production conditions and adapted to the needs of customers.

Research and development activities

The company does not have any significant development activities due to these are performed by the parent company.

Income statement

Note		2023/24 DKK	2022/23 DKK
	Gross profit	**61,133,723**	**47,560,647**
1	Staff costs	-45,218,249	-38,155,588
	Profit before depreciation, amortisation, write-downs and impairment losses	**15,915,474**	**9,405,059**
	Depreciation and impairments losses of property, plant and equipment	-3,460,812	-2,128,899
	Other operating expenses	-4,129	0
	Operating profit	**12,450,533**	**7,276,160**
	Financial income	239,022	1,485,977
	Financial expenses	-3,119,897	-24,591
	Profit before tax	**9,569,658**	**8,737,546**
	Tax on profit for the year	-963,166	0
	Profit for the year	**8,606,492**	**8,737,546**

2 Proposed appropriation account

Balance sheet

ASSETS

Note		31.07.24 DKK	31.07.23 DKK
	Land and buildings	20,192,231	20,092,640
	Plant and machinery	15,966,137	16,986,235
	Other fixtures and fittings, tools and equipment	12,439	39,469
	Property, plant and equipment under construction	15,126,550	0
3	**Total property, plant and equipment**	**51,297,357**	**37,118,344**
	Total non-current assets	**51,297,357**	**37,118,344**
	Raw materials and consumables	11,172,908	17,789,202
	Manufactured goods and goods for resale	6,709,829	1,476,898
	Total inventories	**17,882,737**	**19,266,100**
	Trade receivables	16,932,347	22,610,953
	Deferred tax asset	6,067,992	7,031,158
	Other receivables	1,119,251	695,719
4	Prepayments	1,178,751	268,482
	Total receivables	**25,298,341**	**30,606,312**
	Cash	**11,129,234**	**3,292,215**
	Total current assets	**54,310,312**	**53,164,627**
	Total assets	**105,607,669**	**90,282,971**

Balance sheet

EQUITY AND LIABILITIES

Note		31.07.24 DKK	31.07.23 DKK
	Share capital	10,000,000	10,000,000
	Retained earnings	31,057,686	22,451,194
	Total equity	**41,057,686**	**32,451,194**
6	Payables to group enterprises	47,825,658	45,013,793
	Total long-term payables	**47,825,658**	**45,013,793**
	Trade payables	11,124,201	8,571,292
	Payables to group enterprises	54,670	0
	Other payables	4,537,600	4,246,692
7	Deferred income	1,007,854	0
	Total short-term payables	**16,724,325**	**12,817,984**
	Total payables	**64,549,983**	**57,831,777**
	Total equity and liabilities	**105,607,669**	**90,282,971**

8 Contingent liabilities
9 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.08.23 - 31.07.24		
Balance as at 01.08.23	10,000,000	22,451,194
Net profit/loss for the year	0	8,606,492
Balance as at 31.07.24	10,000,000	31,057,686

Cash flow statement

Note		2023/24 DKK	2022/23 DKK
	Profit for the year	**8,606,492**	**8,737,546**
10	Adjustments	7,308,379	667,510
	Change in working capital:		
	Inventories	1,383,363	-4,818,962
	Receivables	4,344,805	-6,179,822
	Trade payables	2,552,909	2,348,134
	Other payables relating to operating activities	1,353,435	1,454,841
	Cash flows from operating activities before net financials	**25,549,383**	**2,209,247**
	Interest income and similar income received	239,022	1,485,977
	Interest expenses and similar expenses paid	-3,119,897	-24,591
	Cash flows from operating activities	**22,668,508**	**3,670,633**
	Purchase of property, plant and equipment	-17,643,953	-14,148,653
	Sale of property, plant and equipment	599	0
	Cash flows from investing activities	**-17,643,354**	**-14,148,653**
	Repayment of payables to group entreprises	2,811,865	11,591,581
	Cash flows from financing activities	**2,811,865**	**11,591,581**
	Total cash flows for the year	**7,837,019**	**1,113,561**
	Cash, beginning of year	3,292,215	2,178,654
	Cash, end of year	**11,129,234**	**3,292,215**
	Cash, end of year, comprises:		
	Cash	11,129,234	3,292,215
	Total	**11,129,234**	**3,292,215**

	2023/24 DKK	2022/23 DKK

1. Staff costs

Wages and salaries	39,995,326	33,706,351
Pensions	3,759,699	2,716,035
Other social security costs	754,401	629,433
Other staff costs	708,823	1,103,769
Total	45,218,249	38,155,588
Average number of employees during the year	79	66

2. Proposed appropriation account

Retained earnings	8,606,492	8,737,546

3. Property, plant and equipment

Figures in DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost as at 01.08.23	28,936,742	32,180,805	1,422,468	0
Additions during the year	893,336	1,624,067	0	15,126,550
Disposals during the year	-511,108	-644,115	0	0
Cost as at 31.07.24	29,318,970	33,160,757	1,422,468	15,126,550
Depreciation and impairment losses as at 01.08.23	-8,844,103	-15,194,571	-1,382,999	0
Depreciation during the year	-789,016	-2,644,164	-27,030	0
Reversal of depreciation of and impairment losses on disposed assets	506,380	644,115	0	0
Depreciation and impairment losses as at 31.07.24	-9,126,739	-17,194,620	-1,410,029	0
Carrying amount as at 31.07.24	20,192,231	15,966,137	12,439	15,126,550

4. Prepayments

Prepaid insurance premiums	554,417	0
Other prepayments	624,334	268,482
Total	1,178,751	268,482

	31.07.24 DKK	31.07.23 DKK

5. Deferred tax

Provisions for deferred tax as at 01.08.23	6,067,992	7,031,158
Provisions for deferred tax as at 31.07.24	6,067,992	7,031,158

Above recognised deferred tax asset 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 3-5 coming years.

6. Long-term payables

Figures in DKK	Total payables at 31.07.24	Total payables at 31.07.23
Payables to group enterprises	47,825,658	45,013,793
Total	47,825,658	45,013,793

7. Deferred income

Deferred income	1,007,854	0

8. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 7-41 months and total lease payments of DKK 602k.

9. Related parties

Controlling influence	Basis of influence
Prent Corporation, USA	Ultimate parent company

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

The company is included in the consolidated financial statements of the parent Prent Corporation, USA.

10. Adjustments for the cash flow statement

Depreciation and impairments losses of property, plant and equipment	3,460,812	2,128,899
Other operating expenses	4,129	0
Financial income	-239,022	-1,485,977
Financial expenses	3,119,897	24,591
Tax on profit or loss for the year	963,166	0
Other adjustments	-603	-3
Total	7,308,379	667,510

11. 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.

11. Accounting policies - continued -

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.

LEASES

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

11. 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.

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

11. Accounting policies - continued -

Staff costs

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

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, per cent
Buildings	20	40
Plant and machinery	5-10	0
Other plant, fixtures and fittings, tools and equipment	3-7	0

Land is not depreciated.

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 operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise’s activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

11. Accounting policies - continued -

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 land and buildings, plant and machinery 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.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

11. Accounting policies - continued -

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.

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment

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.

11. 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

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.

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.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

11. Accounting policies - continued -

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

11. Accounting policies - continued -

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.