

Egon Zehnder P/S

Bredgade 70, 1260 København K
CVR no. 34 45 88 12

Annual report for the financial year 01.11.22 - 31.10.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.11.23

Thomas Wamberg
Dirigent

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The company

Egon Zehnder P/S
Bredgade 70
1260 København K
Tel.: 33 11 13 53
Registered office: København
CVR no.: 34 45 88 12
Financial year: 01.11 - 31.10

Executive Board

Morten Tveit

Board of Directors

Thomas Wamberg
Martin Nordestgaard Knudsen
Christian Fischer

Auditors

Beierholm
Statsautoriseret 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 01.11.22 - 31.10.23 for Egon Zehnder P/S.

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 31.10.23 and of the results of the company's activities and cash flows for the financial year 01.11.22 - 31.10.23.

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.

Copenhagen, November 28, 2023

Executive Board

Morten Tveit

Board of Directors

Thomas Wamberg

Martin Nordestgaard
Knudsen

Christian Fischer

To the shareholder of Egon Zehnder P/S**Opinion**

We have audited the financial statements of Egon Zehnder P/S for the financial year 01.11.22 - 31.10.23, 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 31.10.23 and of the results of the company's operations and cash flows for the financial year 01.11.22 - 31.10.23 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.

Soeborg, Copenhagen, November 28, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Louise Corneliussen

State Authorized Public Accountant
MNE-no. mne34517

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2022/23	2021/22	2020/21	2019/20	2018/19
<i>Profit/loss</i>					
Operating profit	11,842	4,501	-1,171	14,441	10,337
Index	115	44	-11	140	100
Total net financials	-295	154	-275	-682	321
Index	-92	48	-86	-212	100
Profit for the year	9,430	3,574	-1,692	10,344	7,816
Index	121	46	-22	132	100
<i>Balance</i>					
Total assets	46,386	57,461	56,626	60,620	56,367
Index	82	102	100	108	100
Investments in property, plant and equipment	191	166	103	17	70
Index	273	237	147	24	100
Equity	6,969	25,809	25,210	34,660	24,849
Index	28	104	101	139	100
<i>Cashflow</i>					
Net cash flow:					
Operating activities	20,175	-7,113	-1,727	15,351	4,043
Investing activities	-191	-166	-103	-17	-70
Financing activities	-21,314	0	0	-11,174	-7,449
Cash flows for the year	-1,330	-7,279	-1,830	4,160	-3,476

Ratios

	2022/23	2021/22	2020/21	2019/20	2018/19
<i>Equity ratio</i>					
Solvency ratio	15%	45%	45%	57%	44%

Liquidity and financing

Liquidity ratio	119%	180%	179%	218%	162%
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The comparative figures for 2021/22 have been restated in accordance with the new accounting policies. Financial highlights for the past 3 to 4 years have not been restated in accordance with the change in accounting policies, see section 101(3) of the Danish Financial Statements Act.

Ratios definitions

Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$
Liquidity ratio:	$\frac{\text{Current assets} \times 100}{\text{Short-term payables}}$

Primary activities

The company's objective is to offer international consultancy for all types of enterprises, especially for all types of enterprises, especially with regard to their development and appointment of managerial employees as well as all activities the Supervisory Board finds related thereto.

Development in activities and financial affairs

The income statement for the period 01.11.22 - 31.10.23 shows a profit/loss of DKK 9,430,091 against DKK 3,573,719 for the period 01.11.21 - 31.10.22. The balance sheet shows equity of DKK 6,969,133.

During the year, there has been a reduction in the number of assignments compared to the previous year. Despite this, the management has managed costs sensibly and achieved a good profit.

The management considers the net profit for the year to be satisfactory.

The earnings expectations for the financial year 01.11.22 - 31.10.23 were achieved. The objective was met primarily due to cost reduction.

Outlook

The company expects a profit before tax in the region of DKK 4.800k for the coming year.

Income statement

Note		2022/23 DKK	2021/22 DKK
	Gross profit	53,461,040	55,594,047
1	Staff costs	-41,469,780	-50,971,803
	Profit before depreciation, amortisation, write-downs and impairment losses	11,991,260	4,622,244
	Depreciation and impairments losses of property, plant and equipment	-148,886	-120,844
	Operating profit	11,842,374	4,501,400
	Financial income	204,424	1,336,325
	Financial expenses	-499,660	-1,182,800
	Profit before tax	11,547,138	4,654,925
	Tax on profit for the year	-2,117,047	-1,081,206
	Profit for the year	9,430,091	3,573,719

2 Proposed appropriation account

ASSETS		31.10.23	31.10.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	111,330	69,217
4	Total property, plant and equipment	111,330	69,217
5	Deposits	1,279,941	1,236,406
	Total investments	1,279,941	1,236,406
	Total non-current assets	1,391,271	1,305,623
6	Work in progress for third parties	510,587	267,020
	Trade receivables	24,960,839	33,620,330
	Receivables from group enterprises	523,362	2,341,544
	Income tax receivable	150,051	0
	Other receivables	116,696	22,622
7	Prepayments	688,823	529,718
	Total receivables	26,950,358	36,781,234
	Cash	18,044,589	19,374,146
	Total current assets	44,994,947	56,155,380
	Total assets	46,386,218	57,461,003

EQUITY AND LIABILITIES		31.10.23	31.10.22
		DKK	DKK
Note			
	Share capital	500,000	500,000
	Retained earnings	391,776	25,039,042
	Proposed dividend for the financial year	6,077,357	269,745
	Total equity	6,969,133	25,808,787
	Income taxes	1,551,047	0
	Other payables	0	508,433
	Total long-term payables	1,551,047	508,433
6	Prepayments received from work in progress for third parties	3,083,930	3,981,942
	Trade payables	275,224	221,705
	Payables to group enterprises	4,675,863	14,940,263
	Income taxes	0	218
	Other payables	29,715,446	11,835,901
8	Deferred income	115,575	163,754
	Total short-term payables	37,866,038	31,143,783
	Total payables	39,417,085	31,652,216
	Total equity and liabilities	46,386,218	57,461,003
9	Contingent liabilities		
10	Related parties		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.11.22 - 31.10.23				
Balance as at 01.11.22	500,000	28,753,964	269,745	29,523,709
Net effect of changed accounting policies	0	-3,714,922	0	-3,714,922
Adjusted balance as at 01.11.22	500,000	25,039,042	269,745	25,808,787
Extraordinary dividend paid	0	-28,000,000	0	-28,000,000
Dividend paid	0	0	-269,745	-269,745
Net profit/loss for the year	0	3,352,734	6,077,357	9,430,091
Balance as at 31.10.23	500,000	391,776	6,077,357	6,969,133

Cash flow statement

Note	2022/23 DKK	2021/22 DKK
Profit for the year	9,430,091	3,573,719
11 Adjustments	2,561,169	1,048,525
Change in working capital:		
Receivables	9,787,342	-11,480,036
Trade payables	53,516	-654,045
Other payables relating to operating activities	-795,604	890,391
Cash flows from operating activities before net financials	21,036,514	-6,621,446
Interest income and similar income received	204,424	1,336,325
Interest expenses and similar expenses paid	-499,660	-1,182,800
Income tax paid	-566,218	-645,000
Cash flows from operating activities	20,175,060	-7,112,921
Purchase of property, plant and equipment	-190,999	-166,473
Cash flows from investing activities	-190,999	-166,473
Dividend paid	-21,313,618	0
Cash flows from financing activities	-21,313,618	0
Total cash flows for the year	-1,329,557	-7,279,394
Cash, beginning of year	19,374,146	26,653,540
Cash, end of year	18,044,589	19,374,146
Cash, end of year, comprises:		
Cash	18,044,589	19,374,146
Total	18,044,589	19,374,146

	2022/23 DKK	2021/22 DKK
1. Staff costs		
Wages and salaries	38,606,635	47,502,163
Pensions	1,740,082	2,144,636
Other social security costs	145,955	176,299
Other staff costs	977,108	1,148,705
Total	41,469,780	50,971,803
Average number of employees during the year	19	22

In accordance with section 98B(3,2) of the Danish Financial Statements Act, remuneration to the Executive Board has been disclosed.

2. Proposed appropriation account

Extraordinary dividend for the financial year	28,000,000	0
Proposed dividend for the financial year	6,077,357	269,745
Retained earnings	-24,647,266	3,303,974
Total	9,430,091	3,573,719

3. Intangible assets

Figures in DKK	Goodwill
Cost as at 01.11.22	30,240,000
Cost as at 31.10.23	30,240,000
Amortisation and impairment losses as at 01.11.22	-30,240,000
Amortisation and impairment losses as at 31.10.23	-30,240,000
Carrying amount as at 31.10.23	0

4. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.11.22	2,884,579	4,733,887
Additions during the year	0	190,999
Cost as at 31.10.23	2,884,579	4,924,886
Depreciation and impairment losses as at 01.11.22	-2,884,579	-4,664,670
Depreciation during the year	0	-148,886
Depreciation and impairment losses as at 31.10.23	-2,884,579	-4,813,556
Carrying amount as at 31.10.23	0	111,330

5. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.11.22	1,236,406
Additions during the year	43,535
Cost as at 31.10.23	1,279,941
Carrying amount as at 31.10.23	1,279,941

	31.10.23 DKK	31.10.22 DKK
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6. Work in progress for third parties

Work in progress for third parties	13,630,425	14,599,515
On-account invoicing	-16,203,771	-18,314,437
Total work in progress for third parties	-2,573,346	-3,714,922

Work in progress for third parties is recognized in the balance sheet as:

Work in progress for third parties	510,587	267,020
Prepayments received from work in progress for third parties, short-term payables	-3,083,930	-3,981,942
Total	-2,573,343	-3,714,922

	31.10.23	31.10.22
	DKK	DKK

7. Prepayments

Other prepayments	688,823	529,718
Total	688,823	529,718

8. Deferred income

Huslejeværdsettelse	0	163,754
Periodeafgrænsningsposter	115,575	0
Total	115,575	163,754

9. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 6 months and avg. lease payments of DKK 213k, a total of DKK 1.280k.

10. Related parties

Controlling influence	Basis of influence
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Egon Zehnder AG	Ejerskab
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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
DKK	DKK

11. Adjustments for the cash flow statement

Depreciation and impairments losses of property, plant and equipment	148,886	120,844
Financial income	-204,424	-1,336,325
Financial expenses	499,660	1,182,800
Tax on profit or loss for the year	2,117,047	1,081,206
Total	2,561,169	1,048,525

12. 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.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Previously, contract revenue and contract costs of services were recognised at the time of handing over using the completed contract method. In future, contract revenue and contract costs of services will be recognised as the work is performed using the percentage of completion method. The change in accounting policy has a positive impact of DKK 1.141k on the net profit for the financial year 01.11.22 - 31.10.23. As at 31.10.23, equity is reduced by DKK 3.714k and the balance sheet total is increased by DKK 2.573k.

Comparative figures for 2021/22 have been restated in accordance with the new accounting policies in the income statement, balance sheet, cash flow statement and notes. The accumulated effect of the change in accounting policies at the beginning of the financial year have been recognised in equity. The tax effect of the change has also been recognised directly in equity.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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.

12. Accounting policies - continued -

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

CURRENCY

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

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

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and other operating income and other external expenses.

Revenue

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).

12. Accounting policies - continued -**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

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

Staff costs

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

Depreciation 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
Goodwill	10	0-10
Leasehold improvements	3-5	0-10
Other plant, fixtures and fittings, tools and equipment	3-5	0-10

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.

12. Accounting policies - continued -

Tax on profit/loss for the year

The limited partnership company is tax transparent. The limited partnership company's profit is taxed at the company's shareholders according to tax rules.

The limited partnership company has assumed liability for the tax attributable to the limited partnership shareholder's share of net income for the year, therefore this is recognised in the income statement.

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.

12. Accounting policies - continued -

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

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

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

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

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.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments

12. Accounting policies - continued -

received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

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

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

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

Current and deferred tax

The limited partnership company is tax transparent., why neither deferred nor current tax normally is recognised in the balance sheet of the company.

The limited partnership company has assumed liability for the tax attributable to limited partnership shareholder's share of net income for the year, therefore this is recognised in the balance sheet.

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

12. Accounting policies - continued -**Deferred income**

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

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.