

CI-II VM HoldCo K/S
Nørregade 21
1165 Copenhagen
Central Business Registration
No 36914750

Annual report 2019

The Annual General Meeting adopted the annual report on *22/8-2020*

Chairman of the General Meeting



Name: Thomas Hinrichsen

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Entity details

Entity

CI-II VM HoldCo K/S
Nørregade 21
1165 Copenhagen

Central Business Registration No (CVR): 36914750

Founded: 05.06.2015

Registered in: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Executive Board

John Michael Hannibal
Felix Pahl
Thomas Hinrichsen
Christina Grumstrup Sørensen
Henrik Tordrup
Christian Troels Skakkebæk

Bank

Nordea Bank Danmark A/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 Copenhagen

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of CI-II VM HoldCo K/S for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 22.06.2020

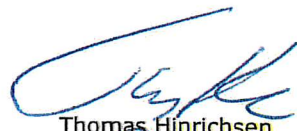
Executive Board



John Michael Hannibal



Felix Pahl



Thomas Hinrichsen



Christina Grumstrup Sørensen



Henrik Tordrup



Christian Troels Skakkebæk

Independent auditor's report

To the shareholders of CI-II VM HoldCo K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of CI-II VM HoldCo K/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement

The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

Independent auditor's report

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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131



Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

	2019 EUR'000	2018 EUR'000	2017 EUR'000	2016 EUR'000	2015 EUR'000
Financial highlights					
Key figures					
Revenue	-	-	-	2,073	475
Gross profit/loss	(95)	(620)	(13)	1,781	383
Operating profit/loss	(95)	(620)	(13)	423	25
Net financials	139,618	33,678	25,846	23,459	11,091
Profit/loss for the year	139,523	33,058	25,833	23,792	11,114
Total assets	206,482	272,471	311,089	286,079	262,161
Equity	206,412	272,227	311,080	285,574	261,783
Ratios					
Return on equity (%)	58.3	11.3	8.7	8.7	4.2
Equity ratio (%)	100.0	99.9	100.0	99.8	99.9

The financial highlights represents key figures and ratios for the Group.

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

Ratios	Calculation formula	Calculation formula reflects
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Company's main activity is directly or indirectly to carry on business abroad through financing of and investments in infrastructure- and energy assets and other business related hereto.

Development in activities and finances

The Company has realised a profit of EUR 110,396 thousand compared with a profit of EUR 71,048 thousand last year.

The Group has realised a profit of EUR 139,523 thousand compared with a profit of EUR 33,058 thousand last year.

Divestment of the shareholding in the German offshore wind project Veja Mate was closed on 13 February 2019.

The development in the financial year's activities is as expected.

Outlook

Management expects a positive result in 2020, in the range of EUR 16,000 – 20,000 thousand.

Material assumptions and uncertainties

The valuation of the investments in associates are affected by changes in power prices, the risk-free interest rate and the general cost of risk in the market. As a result accrued interest and the valuation of investments are subject to uncertainty.

Statutory report on corporate social responsibility

As a member of the CIP-group of companies, CI-II VM HoldCo K/S' approach to Corporate Social Responsibility follows that of Copenhagen Infrastructure Partners P/S (CIP), the overall fund management company in the group. This approach is set out below.

Environmental, Social, and Corporate Governance (ESG) principles are part of CIP's Ethical Policy and are an integral part of CIP's entire investment process. The Ethical Policy guides CIP in its capacity as Investment Manager throughout the investment process i.e. when CIP originate/screen/assess potential investments, select and propose investments, monitor and manage Investments, and propose divestments. CIP's Ethical Policy is based on the main principles of the UN Principles for Responsible Investment (www.unpri.org/). The Ethical Policy outlines ESG principles, which shall apply to CIP, and which CIP shall endeavour to ensure are observed by the project companies in which the CIP's funds hold investments. This approach will contribute positively to the United Nations Agenda for Sustainable Development, and the corresponding Sustainable Development Goals. The ESG principles are summarised below.

Management commentary

Environmental principles concerning

- Obligations to identify and assess environmental consequences and issues of an investment, and to properly observe relevant law or regulation; and
- Minimisation of the environmental consequences related to the construction and ongoing operations of infrastructure assets in accordance with good industry practice.

Social principles concerning

- Identification and assessment of relevant social and human rights issues of an investment;
- Acknowledgement and adherence to the fundamental employees' rights by the investment project, including significant suppliers. A focus on HSE (Health Safety and Environment) and local labour laws are an important part of this; and
- No Investment in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles.

Governance principles concerning

- No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an Investment;
- Active ownership of an investment shall be exercised, including exercise of voting rights;
- Governmental and community relations shall be promoted to the extent relevant;
- Appropriate disclosure on environmental, social and governance issues shall be promoted;
- Effective risk management shall be promoted; and
- Laws and regulations regarding, e.g. environmental, human rights and labour rights set out by relevant authorities, shall be complied with by all parties, including by significant suppliers, involved in an Investment.

Results of CI-II VM HoldCo K/S' work on corporate social responsibility are observed in the contributions made by its underlying assets to the United Nations Sustainable Development Goals (SDGs). Transmission assets are reported by the UN as contributing to SDG7: Ensure access to affordable, reliable, sustainable and modern energy for all. In its World Energy Outlook 2019, the International Energy Agency noted that a transitioning energy sector has implications on energy security, affordability and environmental impact. Transmission assets can facilitate an energy transition and enable renewables to take a larger share of generation.

The above contribution is not an exhaustive reflection of the specific results of CI-II VM HoldCo K/S' work on corporate social responsibility. CIP expects the work to come to focus on maintaining high health and safety, labour and ethical standards on projects.

Management commentary

The main risks associated with the overall investment process of the CIP's funds, through each stage of their respective lives, are:

- Market risks
- Credit risks
- Liquidity risks
- Counterparty risks
- Operational risks
- Risk of non-compliance with the investment strategy
- Regulatory risks
- Construction risks
- Valuation risks

Construction risks and the risk of non-compliance with the investment strategy are typically discharged once final investment decision has been taken on, and the construction phase of projects has been completed for, all of CI-II VM HoldCo K/S' underlying assets.

To manage these risks, CIP – as the overall fund management company in the group – has established a risk management function composed of a Risk Manager. The Risk Manager is supervised by one member of the CIP Board of Directors in respect of risks management matters. The key responsibilities of the Risk Manager are to initiate, secure implementation, follow up and assess the procedures implemented regarding:

- Risk identification
- Risk measuring
- Risk monitoring
- Stress tests/Analysis

Individual departments within CIP have the overall responsibility to carry out the procedures implemented

Statutory report on the underrepresented gender

The Company is working towards having a balanced gender distribution in its management body, taking into consideration the Company's strategy and other matters.

Events after the balance sheet date

The outbreak and spread of coronavirus (COVID-19) in 2020 has among others resulted in financial market declines from the end of February until the adoption of the Annual Report. This may have an adverse influence on the Group's investments and earnings expectations for 2020. Due to the general uncertainty that currently exists associated with assessing the future impact of COVID-19, there is considerable uncertainty associated with the assessment of the investment assets, but there is currently no need for further impairment of the investment portfolio.

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

Consolidated income statement for 2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Other external expenses	1	(95)	(620)
Operating profit/loss		(95)	(620)
Income from investments in associates		114,024	13,585
Other financial income		25,602	20,112
Other financial expenses		(8)	(19)
Profit/loss for the year	2	139,523	33,058

Consolidated balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Investments in associates		0	80,453
Other receivables		196,746	191,621
Fixed asset investments	3	196,746	272,074
Fixed assets		196,746	272,074
Cash		9,736	397
Current assets		9,736	397
Assets		206,482	272,471

Consolidated balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Contributed capital		10,000	10,000
Retained earnings		196,412	262,227
Equity		<u>206,412</u>	<u>272,227</u>
Bank loans		0	2
Other payables		70	242
Current liabilities other than provisions		<u>70</u>	<u>244</u>
Liabilities other than provisions		<u>70</u>	<u>244</u>
Equity and liabilities		<u>206,482</u>	<u>272,471</u>
Contingent liabilities	5		
Subsidiaries	6		

Consolidated statement of changes in equity for 2019

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	10,000	262,227	0	272,227
Extraordinary dividend paid	0	0	(205,338)	(205,338)
Profit/loss for the year	0	(65,815)	205,338	139,523
Equity end of year	10,000	196,412	0	206,412

Consolidated cash flow statement for 2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Operating profit/loss		(95)	(620)
Working capital changes	4	(173)	233
Cash flow from ordinary operating activities		(268)	(387)
Financial expenses paid		(8)	(15)
Cash flows from operating activities		(276)	(402)
Disposal of enterprises		189,351	0
Dividends received from associates		0	13,585
Repayments received		0	32,424
Interest received		19,162	25,735
Other cash flows from investing activities		6,440	0
Cash flows from investing activities		214,953	71,744
Dividend paid		(205,338)	(71,911)
Cash flows from financing activities		(205,338)	(71,911)
Increase/decrease in cash and cash equivalents		9,339	(569)
Cash and cash equivalents beginning of year		397	966
Cash and cash equivalents end of year		9,736	397

Notes to consolidated financial statements

1. Other external expenses

The Group has no employees.

The Management has not received any remuneration.

Fees to auditors appointed by the Annual General Meeting

Fees in the financial year to the auditors appointed by the Group in general meeting:

	2019 EUR'000	2018 EUR'000
Statutory audit services	12	12
Other services	1	0
	13	12

	2019 EUR'000	2018 EUR'000
2. Proposed distribution of profit/loss		
Extraordinary dividend distributed in the financial year	205,338	71,911
Retained earnings	(65,815)	(38,853)
	139,523	33,058

	Investments in associates EUR'000	Other receivables EUR'000
3. Fixed asset investments		
Cost beginning of year	80,453	150,000
Additions	0	5,125
Disposals	(80,453)	0
Cost end of year	0	155,125
Revaluations beginning of year	0	41,621
Other adjustments	0	19,162
Reversal regarding disposals	0	(19,162)
Revaluations end of year	0	41,621
Carrying amount end of year	0	196,746

Other adjustments to other receivables comprise interest.

Notes to consolidated financial statements

	2019 EUR'000	2018 EUR'000
4. Change in working capital		
Increase/decrease in trade payables etc	(173)	233
	(173)	233

5. Contingent liabilities

There are no guarantees or contingent liabilities of the Group.

	Registered in	Corpo- rate form	Equity inte- rest %	Equity EUR'000	Profit/loss EUR'000
6. Subsidiaries					
CI-II VM A	Copenhagen	K/S	100.0	201,237	25,557
CI-II VM B	Copenhagen	K/S	100.0	5,072	113,981

Parent income statement for 2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Other external expenses	1	(12)	(7)
Operating profit/loss		(12)	(7)
Income from investments in group enterprises		110,410	71,061
Other financial income		0	(1)
Other financial expenses		(2)	(5)
Profit/loss for the year	2	110,396	71,048

Parent balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Investments in group enterprises		155,072	250,000
Fixed asset investments	3	155,072	250,000
Fixed assets		155,072	250,000
Receivables from group enterprises		52	21
Receivables		52	21
Cash		59	99
Current assets		111	120
Assets		155,183	250,120

Parent balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 EUR'000</u>	<u>2018 EUR'000</u>
Contributed capital		10,000	10,000
Retained earnings		145,175	240,117
Equity		155,175	250,117
Other payables		8	3
Current liabilities other than provisions		8	3
Liabilities other than provisions		8	3
Equity and liabilities		155,183	250,120
Contingent liabilities	4		
Transactions with related parties	5		

Parent statement of changes in equity for 2019

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	10,000	240,117	0	250,117
Extraordinary dividend paid	0	0	(205,338)	(205,338)
Profit/loss for the year	0	(94,942)	205,338	110,396
Equity end of year	10,000	145,175	0	155,175

Notes to parent financial statements

1. Other external expenses

The Company has no employees.

The Management has not received any remuneration.

Fees to auditors appointed by the Annual General Meeting

Fees in the financial year to the auditors appointed by the Company in general meeting:

	2019 EUR'000	2018 EUR'000
Statutory audit services	4	4
Other services	1	0
	5	4

	2019 EUR'000	2018 EUR'000
2. Proposed distribution of profit/loss		
Extraordinary dividend distributed in the financial year	205,338	71,911
Retained earnings	(94,942)	(863)
	110,396	71,048

	Investments in group enterprises EUR'000
3. Fixed asset investments	
Cost beginning of year	250,000
Disposals	(94,928)
Cost end of year	155,072
Carrying amount end of year	155,072

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4. Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

Notes to parent financial statements

5. Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

Accounting policies

Reporting class

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

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Reporting currency is Euro (EUR).

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Accounting policies

Foreign currency translation

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

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend received from the individual group enterprises in the financial year. Profits or losses realised from disposals of subsidiaries have been recognised as well.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year. Profits or losses realised from disposals of associates have been recognised as well.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income and net exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses on transactions in foreign currencies.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Cash flow statement

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

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

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

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