

COMSA Danmark ApS

Lautrupsgade 7, 3. tv.

2100 København Ø

CVR no. 38 65 99 87

Annual report for 2021

Adopted at the annual general meeting on 12 July
2022

Guillermo Lorenzo Rodrigo
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of COMSA Danmark ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 December 2021 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 12 July 2022

Executive board

Marcos Aguilar Fernàndez
CEO

Oriol Miquel Oliver
director

Supervisory board

Guillermo Lorenzo Rodrigo
chairman

Alberto de la Plaza Gómez

Aitor García Aldaya

Fernando Perea Samarra

Independent auditor's report

To the shareholder of COMSA Danmark ApS

Opinion

We have audited the financial statements of COMSA Danmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The financial statements are prepared under 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 December 2021 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2021 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' 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Statement on 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.

Independent auditor's report

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 Act. We did not identify any material misstatement of management's review.

Copenhagen, 12 July 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Thomas Frommelt Hertz
statsautoriseret revisor
MNE no. mne31543

Company details

The company

COMSA Danmark ApS
Lautrupsgade 7, 3. tv.
2100 København Ø

CVR no.: 38 65 99 87

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Guillermo Lorenzo Rodrigo, chairman
Alberto de la Plaza Gómez
Aitor García Aldaya
Fernando Perea Samarra

Executive board

Marcos Aguilar Fernández, CEO
Oriol Miquel Oliver, director

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	-58.727	-17.397	-10.337	10.389	222
Profit/loss before net financials	-58.863	-24.263	-10.534	10.328	222
Profit/loss for the year	-64.659	-21.582	-8.298	8.020	162
Balance sheet total	100.087	83.130	175.423	53.686	11.260
Investment in property, plant and equipment	0	0	0	592	0
Equity	-66.994	-21.647	-66	8.232	212
Financial ratios					
Return on assets	-64,3%	-18,8%	-9,2%	31,8%	3,9%
Solvency ratio	-66,9%	-26,0%	0,0%	15,3%	1,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

The accounting figures for 2017 include only 7 months.

Management's review

Business review

The company's primary activities is to carry out constructions, trade and production of manufacturing and industrial machinery, the purchase and sale of real estate, the transport of people and property, the execution of a comprehensive cleaning business and the performance of business related to the above.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 64.659.440, and the balance sheet at 31 December 2021 shows negative equity of DKK 66.994.086.

Munck Havne & Anlaeg A/S have opened a dispute at the Voldgiftsretten against the Comsa-Munck JV. The claims is DKK 137,5 million. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute. Currently it is not possible to assess the outcome and assess the amount to be paid regarding the claim.

The company has lost more than 50% of the share capital. The management will according to the Danish Companies Act undertake actions that ensure the restoration hereof.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Management expects earnings to improve in 2022.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The company is environmentally aware and continuously focuses on reducing the environmental impact from its operations.

Income statement**1 January 2021 - 31 December 2021**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		-58.727.222	-17.397.033
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-136.095	-6.865.746
Financial costs	4	<u>-1.720.366</u>	<u>-396.126</u>
Profit/loss before tax		-60.583.683	-24.658.905
Tax on profit/loss for the year	5	<u>-4.075.757</u>	<u>3.077.167</u>
Profit/loss for the year		<u>-64.659.440</u>	<u>-21.581.738</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-64.659.440</u>	<u>-21.581.738</u>
		<u>-64.659.440</u>	<u>-21.581.738</u>

Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
Assets			
Completed development projects		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		0	136.096
Tangible assets	7	0	136.096
Deposits	8	171.713	171.714
Fixed asset investments		171.713	171.714
Total non-current assets		171.713	307.810
Raw materials and consumables		0	2.032.737
Prepayments for goods		0	177.769
Stocks		0	2.210.506
Trade receivables		1.260.215	14.505.979
Contract work in progress	9	92.349.904	42.653.615
Other receivables		967.914	8.801.019
Deferred tax asset	11	0	1.610.110
Corporation tax		0	1.467.057
Prepayments	10	81.379	203.588
Receivables		94.659.412	69.241.368
Cash at bank and in hand		5.256.324	11.370.447
Total current assets		99.915.736	82.822.321
Total assets		100.087.449	83.130.131

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-67.044.086	-21.697.368
Equity		-66.994.086	-21.647.368
Prepayments received from customers		0	1.813.666
Trade payables		87.140.879	44.086.469
Payables to group enterprises		39.888.048	26.406.261
Other payables		40.052.608	32.471.103
Total current liabilities		167.081.535	104.777.499
Total liabilities		167.081.535	104.777.499
Total equity and liabilities		100.087.449	83.130.131

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50.000	-21.697.368	-21.647.368
Net profit/loss for the year	0	-64.659.440	-64.659.440
Contribution from group	0	19.312.722	19.312.722
Equity at 31 December 2021	<u>50.000</u>	<u>-67.044.086</u>	<u>-66.994.086</u>

Cash flow statement 1 January 2021 - 31 December 2021

	Note	2021 DKK	2020 DKK
Net profit/loss for the year		-64.659.440	-21.581.738
Adjustments	15	4.933.628	3.958.844
Change in working capital	16	36.019.333	13.304.279
Cash flows from operating activities before financial income and expenses		-23.706.479	-4.318.615
Financial expenses		-1.720.366	-396.125
Cash flows from ordinary activities		-25.426.845	-4.714.740
Corporation tax paid		0	28.000
Cash flows from operating activities		-25.426.845	-4.686.740
Purchase of intangible assets		0	-6.668.440
Fixed asset investments made etc		0	-29.368
Cash flows from investing activities		0	-6.697.808
Remission of group debt		19.312.722	0
Cash flows from financing activities		19.312.722	0
Change in cash and cash equivalents		-6.114.123	-11.384.548
Cash and cash equivalents		11.370.447	22.754.995
Cash and cash equivalents		5.256.324	11.370.447
Analysis of cash and cash equivalents:			
Cash at bank and in hand		5.256.324	11.370.447
Cash and cash equivalents		5.256.324	11.370.447

Notes

1 Significant events occurring after the end of the financial year

No significant events have occurred after the end of the financial year.

2 Uncertainty about the continued operation (going concern)

The company's balance sheet at 31 December 2021 shows a deficit on equity of DKK –66,994k. Management expects the equity reestablished by contribution from the capital owner and by future positive profits.

Capital owner Comsa, S.A have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis. The letter of support concerns COMSA Danmark ApS. The letter of support is valid to and including December 31, 2022, and is unlimited.

	2021 DKK	2020 DKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	0	6.668.440
Depreciation tangible assets	136.095	197.306
	136.095	6.865.746

	2021 DKK	2020 DKK
4 Financial costs		
Interest paid to subsidiaries	1.714.260	311.266
Other financial costs	0	83.843
Exchange loss	6.106	1.017
	1.720.366	396.126

Notes

	2021 DKK	2020 DKK
5 Tax on profit/loss for the year		
Current tax for the year	0	-1.467.057
Deferred tax for the year	1.610.110	-1.610.110
Adjustment of tax concerning previous years	2.465.647	0
	4.075.757	-3.077.167

6 Intangible assets

	Completed development projects
Cost at 1 January 2021	6.668.440
Cost at 31 December 2021	6.668.440
Impairment losses and amortisation at 1 January 2021	6.668.440
Impairment losses and amortisation at 31 December 2021	6.668.440
Carrying amount at 31 December 2021	0

The main goal of this project is to develop and proof a new methodology for measuring the tracks insulation of the Permanent Way in the Odense Letbane Project, where COMSA SK is part of the joint venture.

7 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	591.919
Cost at 31 December 2021	591.919

Notes

	Other fixtures and fittings, tools and equipment
Impairment losses and depreciation at 1 January 2021	455.823
Depreciation for the year	136.096
Impairment losses and depreciation at 31 December 2021	591.919
Carrying amount at 31 December 2021	0

8 Fixed asset investments

	Deposits
Cost at 1 January 2021	171.713
Cost at 31 December 2021	171.713
Carrying amount at 31 December 2021	171.713

9 Contract work in progress

	2021 DKK	2020 DKK
Work in progress, selling price	130.757.965	465.384.345
Work in progress, payments received on account	-38.408.061	-422.730.730
	92.349.904	42.653.615

10 Prepayments

Prepayments comprise prepaid expenses related to 2022.

Notes

11 Provision for deferred tax

Provisions for deferred tax on:

Tax loss carry-forward	0	-1.610.110
Transferred to deferred tax asset	0	1.610.110

Deferred tax asset

Calculated tax asset	0	1.610.110
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Carrying amount

0	1.610.110
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2021

DKK

2020

DKK

12 Rent and lease liabilities

Liabilities under rental or lease agreements until maturity in total	503.318	291.831
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13 Contingent liabilities

As management company, the company is jointly taxed with other Danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Other contingent liabilities not recognised in balance sheet

Munck Havne & Anlæg A/S have opened a dispute at the Voldgiftsretten against the Comsa-Munck JV. The claims is DKK 137,5 million. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute. Currently it is not possible to assess the outcome and assess the amount to be paid regarding the claim.

The company has provided usual work guarantees.

Notes

14 Related parties and ownership structure

Transactions

No transactions with related parties were made in the financial year, which were not on an arm's length basis.

Consolidated financial statements

The company is reflected in the group report as the parent company Comsa, S.A, Calle Viriato 47, 08014 Barcelona, Spanien

	2021 DKK	2020 DKK
15 Cash flow statement - adjustments		
Financial costs	1.720.366	396.126
Depreciation, amortisation and impairment losses, including losses and gains on sales	136.095	6.865.746
Tax on profit/loss for the year	3.077.167	-3.077.167
Other adjustments	0	-225.861
	4.933.628	3.958.844

	2021 DKK	2020 DKK
16 Cash flow statement - change in working capital		
Change in inventories	2.210.506	28.064.545
Change in receivables	-28.495.210	55.724.844
Change in trade payables, etc.	62.304.037	-70.485.110
	36.019.333	13.304.279

17 Accounting policies

The annual report of COMSA Danmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

Notes

17 Accounting policies

The annual report for 2021 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Joint arrangements

Joint arrangements are activities or entities of which the group and one or more other parties have joint control based on cooperation agreements. Joint control implies that decisions on relevant activities require unanimous consent among the parties jointly controlling the arrangement.

Jointly controlled arrangements are classified as joint operations. Joint operations are activities where the participants have direct rights over assets and are subject to direct liability, whereas joint ventures are activities where the participants solely have rights over the net assets.

Joint operations are recognized by pro rate consolidation into the financial statement.

Notes

17 Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

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

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

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes

17 Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Notes

17 Accounting policies

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Notes

17 Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Notes

17 Accounting policies

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$