

TBS Maskinpower ApS

Smedebakken 7
7200 Grindsted
CVR No. 39006979

Annual report 2021

The Annual General Meeting adopted the
annual report on 23.03.2022

Jan Garder

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2021	11
Consolidated balance sheet at 31.12.2021	12
Consolidated statement of changes in equity for 2021	14
Consolidated cash flow statement for 2021	15
Notes to consolidated financial statements	17
Parent income statement for 2021	22
Parent balance sheet at 31.12.2021	23
Parent statement of changes in equity for 2021	25
Notes to parent financial statements	26
Accounting policies	31

Entity details

Entity

TBS Maskinpower ApS

Smedebakken 7

7200 Grindsted

Business Registration No.: 39006979

Registered office: Varde

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Jan Garder, CEO

Jens Bertram Gaarsvig Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of TBS Maskinpower ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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.

Starup, 23.03.2022

Executive Board

Jan Garder
CEO

Jens Bertram Gaarsvig Hansen

Independent auditor's report

To the shareholders of TBS Maskinpower ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of TBS Maskinpower ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Entity'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 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 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 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 Entity'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 Entity'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.

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.

Kolding, 23.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures				
Revenue	561,783	475,769	332,311	250,094
Gross profit/loss	68,211	61,080	44,964	35,175
Operating profit/loss	4,100	4,854	6,535	6,161
Net financials	(3,375)	(2,293)	(3,008)	(2,409)
Profit/loss for the year	1,231	2,214	2,456	2,733
Profit for the year excl. minority interests	985	1,646	2,290	2,733
Balance sheet total	447,440	371,256	292,188	163,913
Investments in property, plant and equipment	11,886	7,639	4,268	2,738
Equity	14,847	13,616	11,401	8,899
Equity excl. minority interests	13,820	12,835	11,189	8,899
Cash flows from operating activities	(26,977)	(69,180)	(34,084)	2,031
Cash flows from investing activities	(1,445)	(10,861)	(9,119)	(30,923)
Cash flows from financing activities	53,520	83,945	32,035	22,282
Ratios				
Gross margin (%)	12.14	12.84	13.53	14.06
Net margin (%)	0.22	0.47	0.74	1.09
Equity ratio (%)	3.09	3.46	3.83	5.43

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

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The Group's activity consist in sale, service and repair of agricultural machinery, as well as the sale of spare parts for agricultural machinery.

Development in activities and finances

The Group's revenue amounted to DKK 561.783 k against a revenue of DKK 475.769 k last year. The profit after tax for the year amounted to DKK 1.367 k against a profit of DKK 2.456 k last year. The equity represent DKK 14.983 k as of 31.12.2021.

Profit/loss for the year in relation to expected developments

The general market conditions taken into consideration and due to substantial internal activities the Management considers the profit for the year 2021 a little lower than the expectations.

Outlook

The management expects an increase in profit after tax for year 2022. The Group will still seek to improve market shares in Denmark in 2022.

Knowledge resources

The Entity's most critical resources include the skills and knowledge of the employees. Thus, the Entity continually invest in development of the employees.

Environmental performance

The company takes its social responsibility seriously. It is reflected in all decision-making within the company. Policies and actions in relation to CSR issues are described in more detail elsewhere in this report.

Statutory report on corporate social responsibility

Business model

The primary activities of TBS consist of sales and repair of agricultural machinery as well as the sale of spare parts for agricultural machinery.

As part of the statutory reporting, we will report on risks and activities in relation to social responsibility concerning employee conditions, environment and climate, human rights and corruption and bribery. This will be described in the following.

Employee conditions

The primary risk in relation to employee conditions could arise in relation to the health and safety of our employees. If such a risk would occur, this could impact our ability to attract and retain employees. We strive to ensure that our employees are motivated and that we live up to regulations regarding health and safety. Due to other internal activities our expected employee handbook, which employees shall receive when joining the company was implementation postponed. The handbook covers working hours, holiday, time registration, insurance and other employee-related matters. We also offer apprenticeships; our number of apprenticeships in 2021 was exceeding the double than prescribed by AU (Arbejdsgivernes Uddannelsesbidrag). During 2021, employees have attended training courses in relation to their areas of expertise in order to ensure that they are always able to complete their daily work tasks in a safe and consistent manner. In the financial year, we have reviewed our health and safety activities for potential opportunities for improvement and for sharing good practice among our staff. We have finalized and inaugurated our expansion of our repair workshop and warehouse facilities, including focus on safe access to equipment and general health and safety for employees. We believe that our activities in 2021 have contributed to maintaining a good workplace environment in TBS.

Environment and climate

Concerning environment and climate, the primary risk could arise if we use materials or inputs in our repair workshop, which would not be compliant with applicable regulations and standards. In case such a risk would occur, this could cause a negative impact on the local environment by potentially contributing to pollution downstream when the equipment is used by customers. We follow the regulations and restrictions in Denmark concerning environment and climate. For example, we ensure that we only use products in our repair workshop facilities, which live up to applicable regulations. This focus was also part of our health and safety assessment in the year, as mentioned in the above section. We believe that our activities in the financial year have contributed to minimizing our negative impact on the environment and climate.

Human rights

The primary risk concerning human rights could be if discrimination against an employee occurs that is in breach of universal human rights standards and principles and applicable Danish regulation. We do not have a stand-alone formalized human rights policy, but our coming employee handbook sets out our expectations around mutual respect, non-discrimination, trust, well-being and safety. By promoting mutual respect and teamwork in our workplace we ensure that we treat each other with respect for human rights during our daily work. Our coming employee handbook also confirms our respect for trade unions and the agreements they negotiate. We hold regular employee development dialogues to ensure that we address their well-being and career goals. We have zero-tolerance towards breaching human rights. We have policies for handling personal data for customers, business partners and employees as required by the General Data Protection regulation. We are not aware of any breaches historically concerning human rights, including the current financial year.

Corruption and bribery

The primary risk concerning corruption and bribery could be if an employee uses illegal means to obtain an advantage from a business partner, customer or other stakeholder or vice versa. If the risk would occur this could lead to breach of regulation and fines. We have a zero-tolerance policy in relation to corruption and bribery. We have a special focus on guidelines concerning anti-money laundering, which restrict us from accepting cash payments of 20,000 DKK and above. These guidelines are shared and enforced with all employees.

We are not aware of any breaches concerning bribery and corruption in TBS in 2021.

We expect to continue our effort with the above-mentioned focus areas, regarding anti-bribery, environment, climate, human rights and employee conditions in the future, which also covers 2021.

Statutory report on the underrepresented gender

Currently there are no women in the Group's Executive Board. The Executive Board has been reduced from 3 to 2 members in 2021 (all male). There are no current plans to change the composition of the Executive Board. But in connection with forthcoming changes in - or expansions of - the Executive Board, a target figure has been set to increase the proportion of women in the Executive Board to 1 woman by the end of 2026.

We strive towards an equal distribution in the upper management level. In TBS, our policy is to focus on any barriers that may prevent the underrepresented gender from being appointed to managerial positions. We always welcome and appreciate applications from both genders at all times. This applies to all steps of employment – from job descriptions and advertisements to job interviews. Whenever it is possible, we strive to ensure that both women and men are considered for interviews for management positions.

Statutory report on data ethics policy

We are conscious and aware of the many opportunities and uncertainties that come with the use of digital tools. As part of our work to ensure best practice in handling data responsibly and in accordance with the General Data Protection Regulation (GDPR), we have articulated our requirements and expectations to our employees around GDPR in a policy. We do not use complex technologies, our data landscape is fairly simple at the moment. Based on the above, we have not found it necessary to develop a specific policy around data ethics. However, we continuously consider ethical matters, in the way we handle and use data in order to ensure the rights and expectations of our employees and our customers.

Events after the balance sheet date

See note 1.

Consolidated income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue	2	561,782,596	475,769,198
Other operating income		505,330	1,396,259
Cost of sales		(465,916,910)	(392,534,185)
Other external expenses	3	(28,160,447)	(23,551,541)
Gross profit/loss		68,210,569	61,079,731
Staff costs	4	(60,819,469)	(52,065,843)
Depreciation, amortisation and impairment losses	5	(3,215,072)	(2,828,262)
Other operating expenses		(75,667)	(1,331,770)
Operating profit/loss		4,100,361	4,853,856
Income from investments in associates		975,921	370,102
Other financial income	6	490,646	922,101
Other financial expenses	7	(3,865,424)	(3,215,237)
Profit/loss before tax		1,701,504	2,930,822
Tax on profit/loss for the year	8	(470,267)	(716,627)
Profit/loss for the year	9	1,231,237	2,214,195

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Goodwill		6,312,616	7,266,517
Intangible assets	10	6,312,616	7,266,517
Land and buildings		3,677,047	3,877,650
Other fixtures and fittings, tools and equipment		15,554,335	5,862,267
Leasehold improvements		485,968	511,522
Property, plant and equipment in progress		134,375	0
Property, plant and equipment	11	19,851,725	10,251,439
Investments in associates		3,479,167	2,616,246
Receivables from associates		849,000	849,000
Deposits		1,902,048	1,902,048
Financial assets	12	6,230,215	5,367,294
Fixed assets		32,394,556	22,885,250
Manufactured goods and goods for resale		296,441,160	257,919,041
Inventories		296,441,160	257,919,041
Trade receivables		60,185,159	58,186,103
Contract work in progress		7,155,997	4,399,474
Receivables from group enterprises		1,450,020	0
Other receivables		17,067,721	19,973,443
Prepayments	13	1,981,594	2,227,295
Receivables		87,840,491	84,786,315
Cash		30,763,979	5,665,510
Current assets		415,045,630	348,370,866
Assets		447,440,186	371,256,116

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		7,050,000	7,050,000
Retained earnings		6,769,620	5,784,824
Equity belonging to Parent's shareholders		13,819,620	12,834,824
Equity belonging to minority interests		1,027,156	780,715
Equity		14,846,776	13,615,539
Deferred tax	14	942,580	801,212
Provisions		942,580	801,212
Lease liabilities		9,708,477	675,192
Other payables		3,447,739	3,895,039
Non-current liabilities other than provisions	15	13,156,216	4,570,231
Bank loans		62,350,703	12,433,044
Lease liabilities		3,311,968	153,389
Prepayments received from customers		17,394,776	4,913,205
Trade payables		162,976,892	166,324,496
Payables to group enterprises		162,933,715	158,989,205
Joint taxation contribution payable		124,863	0
Other payables		9,401,697	9,455,795
Current liabilities other than provisions		418,494,614	352,269,134
Liabilities other than provisions		431,650,830	356,839,365
Equity and liabilities		447,440,186	371,256,116
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Assets charged and collateral	19		
Transactions with related parties	20		
Group relations	21		
Subsidiaries	22		

Consolidated statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK	Total DKK
Equity beginning of year	7,050,000	5,784,824	12,834,824	780,715	13,615,539
Profit/loss for the year	0	984,796	984,796	246,441	1,231,237
Equity end of year	7,050,000	6,769,620	13,819,620	1,027,156	14,846,776

Consolidated cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		4,100,361	4,853,856
Amortisation, depreciation and impairment losses		3,220,306	2,875,493
Working capital changes	16	(30,670,096)	(73,000,089)
Cash flow from ordinary operating activities		(23,349,429)	(65,270,740)
Financial income received		904,708	922,100
Financial expenses paid		(4,279,486)	(3,215,238)
Taxes refunded/(paid)		(204,036)	(965,700)
Other cash flows from operating activities		(48,751)	(650,864)
Cash flows from operating activities		(26,976,994)	(69,180,442)
Acquisition etc. of property, plant and equipment		(11,885,644)	(7,639,374)
Sale of property, plant and equipment		18,953	41,000
Acquisition of fixed asset investments		0	(3,412,192)
Dividends received from associates		113,000	150,000
Acquisition not owned by Entity/financial leases		10,308,832	0
Cash flows from investing activities		(1,444,859)	(10,860,566)
Free cash flows generated from operations and investments before financing		(28,421,853)	(80,041,008)
Loans raised		56,787,162	0
Repayments of loans etc.		4,875,061	3,693,728
Incurrence of debt to group enterprises		3,993,261	80,251,698
Loans raised relating to financial leases		(12,135,162)	0
Cash flows from financing activities		53,520,322	83,945,426

Increase/decrease in cash and cash equivalents	25,098,469	3,904,418
Cash and cash equivalents beginning of year	5,665,510	1,761,092
Cash and cash equivalents end of year	30,763,979	5,665,510
Cash and cash equivalents at year-end are composed of:		
Cash	30,763,979	5,665,510
Cash and cash equivalents end of year	30,763,979	5,665,510

Notes to consolidated financial statements

1 Events after the balance sheet date

The company has with effect from 1. January 2022 acquired the company John Madsen A/S located on Funen.

2 Revenue

	2021 DKK
Machines, spare parts and service/repair	560,141,747
Other	1,640,849
Total revenue by activity	561,782,596

There are no geographical markets other than Denmark, which stand alone is considered to be material.

3 Fees to the auditor appointed by the Annual General Meeting

	2021 DKK	2020 DKK
Statutory audit services	215,000	230,000
Other services	17,500	17,500
	232,500	247,500

4 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	51,491,171	44,762,563
Pension costs	3,839,983	3,413,097
Other social security costs	1,067,622	1,082,639
Other staff costs	4,420,693	2,807,544
	60,819,469	52,065,843
Average number of full-time employees	119	106

	Remuneration of manage- ment 2021 DKK	Remuneration of manage- ment 2020 DKK
Executive Board	2,637,121	1,989,544
	2,637,121	1,989,544

5 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	953,901	953,899
Depreciation on property, plant and equipment	2,261,171	1,874,363
	3,215,072	2,828,262

6 Other financial income

	2021	2020
	DKK	DKK
Other interest income	372,052	592,651
Exchange rate adjustments	118,594	329,450
	490,646	922,101

7 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	1,360,049	1,186,616
Other interest expenses	1,920,480	2,028,621
Other financial expenses	584,895	0
	3,865,424	3,215,237

8 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	124,863	0
Change in deferred tax	141,368	716,627
Adjustment concerning previous years	204,036	0
	470,267	716,627

9 Proposed distribution of profit/loss

	2021	2020
	DKK	DKK
Retained earnings	984,796	1,646,109
Minority interests' share of profit/loss	246,441	568,086
	1,231,237	2,214,195

10 Intangible assets

	Goodwill DKK
Cost beginning of year	9,538,991
Cost end of year	9,538,991
Amortisation and impairment losses beginning of year	(2,272,474)
Amortisation for the year	(953,901)
Amortisation and impairment losses end of year	(3,226,375)
Carrying amount end of year	6,312,616

11 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	4,012,050	10,123,093	1,190,479	0
Additions	0	11,691,976	59,293	134,375
Disposals	0	(65,520)	0	0
Cost end of year	4,012,050	21,749,549	1,249,772	134,375
Depreciation and impairment losses beginning of year	(134,400)	(4,260,826)	(678,957)	0
Depreciation for the year	(200,603)	(1,975,721)	(84,847)	0
Reversal regarding disposals	0	41,333	0	0
Depreciation and impairment losses end of year	(335,003)	(6,195,214)	(763,804)	0
Carrying amount end of year	3,677,047	15,554,335	485,968	134,375
Recognised assets not owned by Entity	0	10,677,947	0	0

12 Financial assets

	Investments in associates DKK	Receivables from associates DKK	Deposits DKK
Cost beginning of year	2,396,144	849,000	1,902,048
Cost end of year	2,396,144	849,000	1,902,048
Revaluations beginning of year	220,102	0	0
Amortisation of goodwill	(8,928)	0	0
Share of profit/loss for the year	984,849	0	0
Dividend	(113,000)	0	0
Revaluations end of year	1,083,023	0	0
Carrying amount end of year	3,479,167	849,000	1,902,048

Associates	Registered in	Ownership %
Agrotek A/S	Hobro	25

13 Prepayments

Prepayments relate to various prepaid items.

14 Deferred tax

	2021 DKK	2020 DKK
Intangible assets	328,000	259,000
Property, plant and equipment	334,311	476,291
Receivables	330,984	231,560
Provisions	(45,190)	(45,190)
Liabilities other than provisions	5,000	(10,000)
Tax losses carried forward	(13,000)	(113,000)
Other taxable temporary differences	2,475	2,551
Deferred tax	942,580	801,212

Changes during the year	2021 DKK
Beginning of year	801,212
Recognised in the income statement	141,368
End of year	942,580

15 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Lease liabilities	9,708,477
Other payables	3,447,739
	13,156,216

16 Changes in working capital

	2021 DKK	2020 DKK
Increase/decrease in inventories	(36,695,789)	(79,454,224)
Increase/decrease in receivables	(3,054,176)	12,645,993
Increase/decrease in trade payables etc.	9,079,869	(6,191,858)
	(30,670,096)	(73,000,089)

17 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	13,984,656	15,090,478
Of this, liabilities under rental or lease agreements with group enterprises	5,883,302	6,723,774

18 Contingent liabilities

The Group has guaranteed for customers residual value towards financing company who has financed the customers acquisition of machinery. The guarantees amount to DKK 1.443k.

19 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on assets of DKK 1.250k nominal.

Goods for resale with a booked value of DKK 116.128k is provided as collateral for trade payables.

Bank loans are secured by the way of mortgage deed of DKK 77.500k nominal total. The carrying amount of mortgaged assets is DKK 251.687k.

Cash of DKK 551k is pledged as security for a prepayment from a customer.

20 Transactions with related parties

The annual report discloses only transaktions with related parties that have not been conducted on arms length terms. No such transactions have been carried out during the financial year.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Raiffeisen Waren GmbH, Kassel, Germany

The consolidated financial statement for the above mentioned company can be requested at: www.raiwa.net

22 Subsidiaries

	Registered in	Corporate form	Ownership %
Askildrup Agro A/S	Randers	A/S	80

Parent income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue	2	481,238,460	417,218,503
Other operating income		505,330	1,396,259
Cost of sales		(401,346,687)	(350,233,415)
Other external expenses		(24,796,737)	(20,703,776)
Gross profit/loss		55,600,366	47,677,571
Staff costs	3	(50,636,668)	(43,260,317)
Depreciation, amortisation and impairment losses	4	(2,786,981)	(2,150,134)
Other operating expenses		(75,667)	(1,331,770)
Operating profit/loss		2,101,050	935,350
Income from investments in group enterprises		725,464	2,012,044
Income from investments in associates		975,921	370,102
Other financial income	5	642,741	683,846
Other financial expenses	6	(3,343,794)	(2,445,446)
Profit/loss before tax		1,101,382	1,555,896
Tax on profit/loss for the year	7	(116,586)	90,213
Profit/loss for the year	8	984,796	1,646,109

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Goodwill		4,360,354	5,053,953
Intangible assets	9	4,360,354	5,053,953
Land and buildings		3,677,047	3,877,650
Other fixtures and fittings, tools and equipment		15,106,576	5,326,456
Leasehold improvements		473,868	471,785
Property, plant and equipment	10	19,257,491	9,675,891
Investments in group enterprises		6,060,890	5,335,426
Investments in associates		3,479,167	2,616,246
Receivables from associates		849,000	849,000
Deposits		1,827,047	1,827,047
Financial assets	11	12,216,104	10,627,719
Fixed assets		35,833,949	25,357,563
Manufactured goods and goods for resale		263,607,816	227,606,356
Inventories		263,607,816	227,606,356
Trade receivables		26,502,825	36,955,260
Contract work in progress		6,582,183	3,668,733
Receivables from group enterprises		33,251,621	28,992,042
Other receivables		17,067,722	19,973,443
Joint taxation contribution receivable		235,450	464,213
Prepayments	12	1,970,345	2,215,692
Receivables		85,610,146	92,269,383
Cash		30,755,422	5,661,955
Current assets		379,973,384	325,537,694
Assets		415,807,333	350,895,257

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		7,050,000	7,050,000
Reserve for net revaluation according to equity method		4,357,013	2,768,628
Retained earnings		2,412,607	3,016,196
Equity		13,819,620	12,834,824
Deferred tax	13	961,000	813,000
Provisions		961,000	813,000
Lease liabilities		9,708,477	675,192
Other payables		3,153,957	3,601,259
Non-current liabilities other than provisions	14	12,862,434	4,276,451
Bank loans		46,100,875	8,558
Lease liabilities		3,311,968	153,389
Prepayments received from customers		11,072,642	4,913,206
Trade payables		158,950,505	161,817,235
Payables to group enterprises		162,933,715	158,989,205
Other payables		5,794,574	7,089,389
Current liabilities other than provisions		388,164,279	332,970,982
Liabilities other than provisions		401,026,713	337,247,433
Equity and liabilities		415,807,333	350,895,257
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with controlling interest	18		
Transactions with related parties	19		

Parent statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	7,050,000	2,768,628	3,016,196	12,834,824
Profit/loss for the year	0	1,588,385	(603,589)	984,796
Equity end of year	7,050,000	4,357,013	2,412,607	13,819,620

Notes to parent financial statements

1 Events after the balance sheet date

The company has with effect from 3. January 2022 acquired the company John Madsen A/S located on Funen.

2 Revenue

	2021 DKK
Machines, spare parts and service/repair	479,821,791
Revenue other	1,416,669
Total revenue by activity	481,238,460

There are no geographical markets other than Denmark, which stand alone is considered to be material.

3 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	42,783,974	36,970,186
Pension costs	3,222,166	2,848,770
Other social security costs	974,312	995,996
Other staff costs	3,656,216	2,445,365
	50,636,668	43,260,317
Average number of full-time employees	98	85

	Remuneration of Manage- ment 2021 DKK	Remuneration of Manage- ment 2020 DKK
Executive Board	2,637,121	1,989,544
	2,637,121	1,989,544

4 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	693,599	693,597
Depreciation on property, plant and equipment	2,093,382	1,456,537
	2,786,981	2,150,134

5 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	414,062	0
Other interest income	54,286	334,331
Exchange rate adjustments	118,594	329,450
Other financial income	55,799	20,065
	642,741	683,846

6 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	1,360,049	1,186,616
Other interest expenses	1,901,373	1,255,897
Other financial expenses	82,372	2,933
	3,343,794	2,445,446

7 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Change in deferred tax	148,000	374,000
Adjustment concerning previous years	204,036	0
Refund in joint taxation arrangement	(235,450)	(464,213)
	116,586	(90,213)

8 Proposed distribution of profit and loss

	2021	2020
	DKK	DKK
Retained earnings	984,796	1,646,109
	984,796	1,646,109

9 Intangible assets

	Goodwill DKK
Cost beginning of year	6,935,974
Cost end of year	6,935,974
Amortisation and impairment losses beginning of year	(1,882,021)
Amortisation for the year	(693,599)
Amortisation and impairment losses end of year	(2,575,620)
Carrying amount end of year	4,360,354

10 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	4,012,050	7,959,551	515,729
Additions	0	11,639,876	59,293
Disposals	0	(65,520)	0
Cost end of year	4,012,050	19,533,907	575,022
Depreciation and impairment losses beginning of year	(134,400)	(2,633,095)	(43,944)
Depreciation for the year	(200,603)	(1,835,569)	(57,210)
Reversal regarding disposals	0	41,333	0
Depreciation and impairment losses end of year	(335,003)	(4,427,331)	(101,154)
Carrying amount end of year	3,677,047	15,106,576	473,868
Recognised assets not owned by entity	0	10,677,947	0

11 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK	Receivables from associates DKK	Deposits DKK
Cost beginning of year	2,786,900	2,396,144	849,000	1,827,047
Cost end of year	2,786,900	2,396,144	849,000	1,827,047
Revaluations beginning of year	2,548,526	220,102	0	0
Amortisation of goodwill	(260,302)	(8,928)	0	0
Share of profit/loss for the year	985,766	984,849	0	0
Dividend	0	(113,000)	0	0
Revaluations end of year	3,273,990	1,083,023	0	0
Carrying amount end of year	6,060,890	3,479,167	849,000	1,827,047

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

Investments in associates	Registered in	Ownership %
Agrotek A/S	Hobro	25%

12 Prepayments

Prepayments relate to various prepaid items.

13 Deferred tax

	2021 DKK	2020 DKK
Intangible assets	328,000	259,000
Property, plant and equipment	319,000	458,000
Receivables	322,000	219,000
Liabilities other than provisions	5,000	(10,000)
Tax losses carried forward	(13,000)	(113,000)
Deferred tax	961,000	813,000

Changes during the year	2021 DKK
Beginning of year	813,000
Recognised in the income statement	148,000
End of year	961,000

14 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Lease liabilities	9,708,477
Other payables	3,153,957
	12,862,434

15 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Total liabilities under rental or lease agreements until maturity	12,289,456	13,557,278
Of this, liabilities under rental or lease agreements with group enterprises	5,883,302	6,723,774

16 Contingent liabilities

The Entity has guaranteed for customers residual value towards financing company who has financed the customers acquisition of machinery. The guarantees amount to DKK 1.443k.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

17 Assets charged and collateral

Goods for resale with a booked value of DKK 116.128k is provided as collateral for trade payables.

Bank loans are secured by the way of mortgage deed of DKK 60.000k nominal total. The carrying amount of mortgaged assets is DKK 182.772K.

Cash of DKK 551k is pledged as security for a prepayment from a customer.

Collateral provided for group enterprises

The Entity has guaranteed group enterprises' debt to bank. The maximum limit of the guarantee is DKK 1.000k. Bank loans of group enterprises amount to DKK 16.249 k.

The Entity has guaranteed group enterprises' real estate lease. The guarantee is maximized to DKK 1.176 k.

18 Related parties with controlling interest

Raiffeisen Waren GmbH, Kassel, Germany holds 80% of the shares in the Company.

19 Transactions with related parties

The annual report discloses only transactions with related parties that have not been conducted on arms length terms. No such transactions have been carried out during the financial year.

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).

Changes in accounting policies

The Group have changed their accounting policies in accordance with an interpretation from the Danish Business Authority. Withdrawals on the Group and the parents bank overdraft are classified as cash flows from financing activities, where the overdraft facilities was previously classified as cash and cash equivalents in the cash flow statement.

For the Group, the change in accounting policies has led to an increase in cash flow from financing activities of DKK 49.917.659 (DKK 3.695.232 in 2020) and and an increase in cash and cash equivalents of DKK 62.350.703 (DKK 12.433.044 in 2020).

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

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. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

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).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity

staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 10 years. Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20-50 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

Receivables

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

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

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and 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, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

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, inception of finance leases, 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.