



Pettinaroli A/S Northern Europe

Mandal Alle 21
5500 Middelfart
CVR No. 58495913

Annual report 2022

The Annual General Meeting adopted the annual report on 18.04.2023

Kim Svaneborg

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	10
Balance sheet at 31.12.2022	11
Statement of changes in equity for 2022	13
Cash flow statement for 2022	14
Notes	15
Accounting policies	19

Entity details

Entity

Pettinaroli A/S Northern Europe

Mandal Alle 21

5500 Middelfart

Business Registration No.: 58495913

Registered office: Middelfart

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Bent Juul Jørgensen

Morten Lorentzen

Jørgen Pedersen

Laura Fortis

Giulio Pettinaroli

Maria Pia Pettinaroli

Ugo Pettinaroli, Vice chairman

Kim Svaneborg

Executive Board

Kim Svaneborg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Pettinaroli A/S Northern Europe for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022.

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.

Middelfart, 18.04.2023

Executive Board

Kim Svaneborg

Board of Directors

Bent Juul Jørgensen

Morten Lorentzen

Jørgen Pedersen

Laura Fortis

Giulio Pettinaroli

Maria Pia Pettinaroli

Ugo Pettinaroli
Vice chairman

Kim Svaneborg

Independent auditor's report

To the shareholders of Pettinaroli A/S Northern Europe

Opinion

We have audited the financial statements of Pettinaroli A/S Northern Europe for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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.

Odense, 18.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Per Krause Therkelsen

State Authorised Public Accountant
Identification No (MNE) mne19698

Management commentary

Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures					
Gross profit/loss	21,163	20,030	15,633	14,100	12,675
Operating profit/loss	9,044	9,014	5,085	4,297	2,136
Net financials	(360)	(318)	(319)	(295)	(349)
Profit/loss for the year	6,747	6,757	3,711	3,090	1,371
Total assets	66,608	52,322	51,937	49,086	39,072
Investments in property, plant and equipment	0	139	54	27	159
Equity	12,708	11,366	7,609	6,580	4,590
Cash flows from (used in) operating activities	3,012	1,234	5,085	4,297	2,136
Ratios					
Return on equity (%)	56.05	71.22	52.31	55.33	32.53
Equity ratio (%)	19.08	21.72	14.65	13.41	11.75

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

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The company's principal activity is, like in previous years, the sale of Italian heating and plumbing components in several North European countries. The Company acts as sales and distribution center for Fratelli Pettinaroli S.p.A. in Northern Europe.

Development in activities and finances

The heated business environment in the building industry continued throughout 2022 and our turnover and earnings grew a bit more than expected. The influence of the COVID-19 pandemic has been insignificant on the result and many previous savings on cost related to sales activities (travel, fuel, representation, etc.) now returned to a normal level due to the increase of market activities.

In 2022 we have realized a major upgrade on our ERP system moving from an "OnPremise" system to a SaaS (Software as a Service) cloud-based system. The investment in this upgrade far exceeded the budget as we used the occasion to digitalize several workflow procedures.

Despite the increased sales costs and the heavy investment in the IT-system upgrade and digitalization, we were still able to produce a satisfactory growth in the operating profit.

Profit/loss for the year in relation to expected developments

We had anticipated a small negative development in the operational profit due to the increased sales costs after the COVID-19. On top we decided to increase the IT-investments during the year. However, the profit of the year was a bit better than in 2021 and hence, exceeded your expectations.

Uncertainty relating to recognition and measurement

We have organized our ERP systems and internal control procedures to minimize the uncertainty relating to recognition and measurement. We find that the uncertainty is insignificant.

Unusual circumstances affecting recognition and measurement

We are not aware that such circumstances have occurred.

Outlook

The current political instability (Russian/Ukrainian war) and the financial situation imposes some uncertainty for the future. Pettinaroli A/S is less dependent on investment founded building projects as many of our competitors and therefore less hurt by the decreased investment level in the building industry.

For 2023 we are expecting a small growth and nothing in our knowledge indicates that this isn't obtainable.

Knowledge resources

Since 2016 securing the knowledge resources has been a strategical target for the board. By the reorganization of the management, we have ensured independence of individual (human) resources and managed to digitalize most of the vital workflows.

Environmental performance

Our local operation has no significant impact on the environment. However, we constantly seek solutions to reducing the use of undesired materials and we handle waste materials according to regulations.

The building is equipped with solar panels to reduce the use of electrical power. Excess production is fed into the EV charging stations on the premises (2 stations for the staff and 2 stations for public use).

Research and development activities

All research and development activities reside in our mother company, Fratelli Pettinaroli SpA.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		21,162,893	20,030,464
Staff costs	2	(11,888,656)	(10,738,578)
Depreciation, amortisation and impairment losses	3	(229,878)	(277,500)
Operating profit/loss		9,044,359	9,014,386
Other financial income		25,893	49,386
Other financial expenses	4	(386,378)	(367,119)
Profit/loss before tax		8,683,874	8,696,653
Tax on profit/loss for the year	5	(1,936,415)	(1,939,601)
Profit/loss for the year	6	6,747,459	6,757,052

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	8	92,818	262,998
Intangible assets	7	92,818	262,998
Other fixtures and fittings, tools and equipment		264,285	323,983
Leasehold improvements		0	0
Property, plant and equipment	9	264,285	323,983
Fixed assets		357,103	586,981
Manufactured goods and goods for resale		30,938,585	19,013,836
Inventories		30,938,585	19,013,836
Trade receivables		35,062,354	29,875,854
Receivables from group enterprises		0	65,727
Other receivables		4,828	0
Prepayments	10	0	128,088
Receivables		35,067,182	30,069,669
Cash		245,321	2,651,917
Current assets		66,251,088	51,735,422
Assets		66,608,191	52,322,403

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital	11	500,000	500,000
Retained earnings		6,809,934	5,460,475
Proposed dividend		5,398,000	5,405,642
Equity		12,707,934	11,366,117
Deferred tax	12	28,286	90,280
Provisions		28,286	90,280
Bank loans		93,957	107,342
Trade payables		771,510	466,681
Tax payable		1,614,409	1,498,702
Other payables	13	51,392,095	38,793,281
Current liabilities other than provisions		53,871,971	40,866,006
Liabilities other than provisions		53,871,971	40,866,006
Equity and liabilities		66,608,191	52,322,403
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	15		
Assets charged and collateral	16		
Related parties with controlling interest	17		
Group relations	18		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	5,460,475	5,405,642	11,366,117
Ordinary dividend paid	0	0	(5,405,642)	(5,405,642)
Profit/loss for the year	0	1,349,459	5,398,000	6,747,459
Equity end of year	500,000	6,809,934	5,398,000	12,707,934

Cash flow statement for 2022

	Notes	2022 DKK	2021 DKK
Operating profit/loss		9,044,359	9,014,386
Amortisation, depreciation and impairment losses		229,878	277,500
Working capital changes	14	(4,018,619)	(6,342,225)
Cash flow from ordinary operating activities		5,255,618	2,949,661
Financial income received		25,893	49,386
Financial expenses paid		(386,378)	(367,120)
Taxes refunded/(paid)		(1,882,702)	(1,398,044)
Cash flows from operating activities		3,012,431	1,233,883
Acquisition of fixed asset investments		0	(138,562)
Cash flows from investing activities		0	(138,562)
Free cash flows generated from operations and investments before financing		3,012,431	1,095,321
Dividend paid		(5,405,642)	(3,000,000)
Cash flows from financing activities		(5,405,642)	(3,000,000)
Increase/decrease in cash and cash equivalents		(2,393,211)	(1,904,679)
Cash and cash equivalents beginning of year		2,544,575	4,449,254
Cash and cash equivalents end of year		151,364	2,544,575
Cash and cash equivalents at year-end are composed of:			
Cash		245,321	2,651,917
Short-term debt to banks		(93,957)	(107,342)
Cash and cash equivalents end of year		151,364	2,544,575

Notes

1 Events after the balance sheet date

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

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	9,898,052	8,928,947
Pension costs	1,519,387	1,357,935
Other social security costs	94,788	102,452
Other staff costs	376,429	349,244
	11,888,656	10,738,578
Average number of full-time employees	17	16

	Remuneration	
	of	of
	Management	Management
	2022	2021
	DKK	DKK
Executive Board	1,978,688	1,780,840
Board of Directors	273,774	236,782
	2,252,462	2,017,622

3 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Amortisation of intangible assets	170,180	196,913
Depreciation of property, plant and equipment	59,698	80,587
	229,878	277,500

4 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from associates	270,581	234,310
Other interest expenses	83,127	102,257
Exchange rate adjustments	32,670	30,552
	386,378	367,119

5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	1,998,409	2,004,696
Change in deferred tax	(61,994)	(65,095)
	1,936,415	1,939,601

6 Proposed distribution of profit and loss

	2022 DKK	2021 DKK
Ordinary dividend for the financial year	5,398,000	5,405,642
Retained earnings	1,349,459	1,351,410
	6,747,459	6,757,052

7 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,334,542
Cost end of year	1,334,542
Amortisation and impairment losses beginning of year	(1,071,544)
Amortisation for the year	(170,180)
Amortisation and impairment losses end of year	(1,241,724)
Carrying amount end of year	92,818

8 Development projects

Development projects comprises costs for IT projects to improve the ERP system. Development projects has a depreciation period of 5 years, which is based on the estimated useful live.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	3,325,469	20,080
Cost end of year	3,325,469	20,080
Depreciation and impairment losses beginning of year	(3,001,486)	(20,080)
Depreciation for the year	(59,698)	0
Depreciation and impairment losses end of year	(3,061,184)	(20,080)
Carrying amount end of year	264,285	0

10 Prepayments

Prepayments includes prepaid costs relating to subsequent financial years.

11 Share capital

	Number	Par value DKK	Nominal value DKK
A-share	500	1000	500,000
	500		500,000

12 Deferred tax

	2022 DKK	2021 DKK
Intangible assets	20,420	57,860
Property, plant and equipment	7,866	4,241
Receivables	0	28,179
Deferred tax	28,286	90,280

Changes during the year	2022 DKK	2021 DKK
Beginning of year	90,280	155,375
Recognised in the income statement	(61,994)	(65,095)
End of year	28,286	90,280

13 Other payables

	2022 DKK	2021 DKK
VAT and duties	1,262,091	1,125,754
Wages and salaries, personal income taxes, social security costs, etc payable	0	273,645
Holiday pay obligation	482,142	472,536
Other costs payable	49,647,862	36,921,346
	51,392,095	38,793,281

14 Changes in working capital

	2022 DKK	2021 DKK
Increase/decrease in inventories	(11,924,749)	1,048,412
Increase/decrease in receivables	(4,997,513)	(3,439,262)
Increase/decrease in trade payables etc	12,903,643	(3,951,375)
	(4,018,619)	(6,342,225)

15 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,623,238	1,864,000

The company has signed a rental contract which is non-terminable for a period of 6 months. The annual rent is DKK 1,024k.

16 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 2,000K nominal.

17 Related parties with controlling interest

Kim Svaneborg, ultimate owner

Fratelli Pettinaroli S.p.A., Via Pianelli, 38, 28017 San Maurizio D'opaglio NO, Italy

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Fratelli Pettinaroli S.p.A., Via Pianelli, 38, 28017 San Maurizio D'opaglio NO, Italy

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Fratelli Pettinaroli S.p.A., Via Pianelli, 38, 28017 San Maurizio D'opaglio NO, Italy

Copies of the consolidated financial statements of Fratelli Pettinaroli S.p.A. may be ordered at the following address:

Fratelli Pettinaroli S.p.A., Via Pianelli, 38, 28017 San Maurizio D'opaglio NO, Italy

Accounting policies

Reporting class

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

The accounting policies applied to these financial statements are consistent with those applied 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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.

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 salaries and wages, 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 financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on 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, and 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.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-10
Leasehold improvements	3

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.

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.

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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 financial income, financial expenses and income tax paid.

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

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