

Novadan ApS

Platinvej 21
6000 Kolding
CVR No. 63129216

Annual report 2020

The Annual General Meeting adopted the
annual report on 21.05.2021



Birgit Andersen
Chairman of the General Meeting

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Entity details

Entity

Novadan ApS

Platinvej 21

6000 Kolding

CVR No.: 63129216

Registered office: Kolding

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Birgit Andersen

Michael R Zimmerman

Manoela Pereira Fry

Executive Board

Filippo Nello Pasquini

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Novadan ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020.

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.

Kolding, 21.05.2021

Executive Board



Filippo Nello Pasquini

Board of Directors



Birgit Andersen



Michael R. Zimmerman



Manoela Pereira Fry

Independent auditor's report

To the shareholders of Novadan ApS

Opinion

We have audited the financial statements of Novadan ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020 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 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 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.

Kolding, 21.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Ole Søndergaard Larsen

State Authorised Public Accountant
Identification No (MNE) mne11676

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
Key figures					
Gross profit/loss	93,670	83,310	78,177	131,000	74,491
Operating profit/loss	36,226	27,269	19,820	68,876	10,000
Net financials	115	(450)	(638)	(564)	(1,076)
Profit/loss for the year	28,338	20,926	14,912	53,258	6,949
Total assets	104,422	90,724	87,592	139,364	142,908
Investments in property, plant and equipment	1,130	1,852	786	1,599	5,193
Equity	78,011	64,673	63,747	108,835	115,402
Cash flows from (used in) operating activities	15,881	21,619	76,935	(1,230)	10
Cash flows from (used in) investing activities	(988)	(1,415)	(1,935)	(3,195)	(14,764)
Ratios					
Return on equity (%)	39.72	32.59	17.28	47.50	6.20
Equity ratio (%)	74.71	71.29	72.78	78.09	80.75

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 main activity of the company is production and marketing of cleaning and disinfecting agents together with chemicals, accessories and equipment for industrial and professional use.

Development in activities and finances

The financial result of the period was a profit before tax of 36.341 DKK'000 compared to a profit of 26.819 DKK'000 in 2019. The result in 2020 is considered to be satisfactory and above expectations.

Outlook

The financial result for 2021 is expected to be at the same level as in 2020.

Particular risks**Business risks**

The company has no particular risk apart from the usual risk within the business.

Financial risks

As a result of the business and financing methods, the company is exposed to changes in the currency exchange rates and the level of interest. The parent company controls the financial risks in the group centrally and coordinates the cash management of the group.

Intellectual capital resources

The company staff has extensive competence concerning industrial cleaning and hygiene solutions ensuring a high standard of hygiene and rational cleaning methods within the private and the public sector.

Environmental performance

The company is environmentally conscious and focuses strongly on reducing the environmental stress caused by the running of the company and the use of the products. Both the working environment and the external environment are monitored.

Novadan is categorized as a hazardous company in column 3 and has completed a risk assessment report showing that Novadan has a high security level internally as well as externally.

NOVADAN ApS is ISO 14001:2015 certified.

The company is among the leading Nordic suppliers of swan labelled products for industrial cleaning and hygiene solutions. At present, 174 different swan labelled products are on the market.

Quality Issues

NOVADAN ApS is ISO 9001:2015 certified

Research and development activities

During the year, the development activities have been focused on increasing the efficiency and the environmental performance of our concepts.

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. We have evaluated the current situation related to the spread of COVID-19 and have assessed the

potential effects on the company according to the best knowledge and understanding of the situation as of today's date. Our assumption is that COVID-19 has had no significant impact on the company's operations.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		93,670,412	83,310,043
Distribution costs		(34,948,634)	(39,438,605)
Administrative expenses		(22,495,457)	(16,602,306)
Operating profit/loss		36,226,321	27,269,132
Other financial income		1,250,484	147,988
Other financial expenses		(1,135,522)	(598,336)
Profit/loss before tax		36,341,283	26,818,784
Tax on profit/loss for the year	4	(8,003,103)	(5,892,672)
Profit/loss for the year	5	28,338,180	20,926,112

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		0	0
Acquired licences		5,249,019	6,300,279
Goodwill		0	530,399
Intangible assets	6	5,249,019	6,830,678
Plant and machinery		3,975,479	4,378,191
Other fixtures and fittings, tools and equipment		175,977	245,952
Property, plant and equipment	7	4,151,456	4,624,143
Deposits		2,393,761	2,393,761
Financial assets	8	2,393,761	2,393,761
Fixed assets		11,794,236	13,848,582
Raw materials and consumables		10,702,357	10,331,965
Manufactured goods and goods for resale		14,056,548	12,475,664
Inventories		24,758,905	22,807,629
Trade receivables		36,425,532	36,925,157
Receivables from group enterprises	9	30,339,160	15,806,758
Other receivables		27,530	201,636
Prepayments	10	979,713	929,900
Receivables		67,771,935	53,863,451
Cash	11	97,146	204,147
Current assets		92,627,986	76,875,227
Assets		104,422,222	90,723,809

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	12	6,000,000	6,000,000
Retained earnings		47,010,954	43,672,774
Proposed dividend		25,000,000	15,000,000
Equity		78,010,954	64,672,774
Deferred tax	13	976,927	1,270,528
Provisions		976,927	1,270,528
Other payables	14	3,560,420	1,246,854
Non-current liabilities other than provisions		3,560,420	1,246,854
Trade payables		13,483,802	14,612,762
Payables to group enterprises		621,548	29,961
Tax payable		596,704	167,262
Other payables		7,171,867	8,723,668
Current liabilities other than provisions		21,873,921	23,533,653
Liabilities other than provisions		25,434,341	24,780,507
Equity and liabilities		104,422,222	90,723,809
Events after the balance sheet date	1		
Staff costs	2		
Amortisation, depreciation and impairment losses	3		
Contingent liabilities	16		
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Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	6,000,000	43,672,774	15,000,000	64,672,774
Ordinary dividend paid	0	0	(15,000,000)	(15,000,000)
Profit/loss for the year	0	3,338,180	25,000,000	28,338,180
Equity end of year	6,000,000	47,010,954	25,000,000	78,010,954

Cash flow statement for 2020

	Notes	2020 DKK	2019 DKK
Operating profit/loss		36,226,321	27,269,132
Amortisation, depreciation and impairment losses		3,042,730	3,463,579
Working capital changes	15	(15,635,368)	(2,935,346)
Cash flow from ordinary operating activities		23,633,683	27,797,365
Financial income received		1,250,484	147,988
Financial expenses paid		(1,135,522)	(598,336)
Taxes refunded/(paid)		(7,867,261)	(5,728,302)
Cash flows from operating activities		15,881,384	21,618,715
Acquisition etc of intangible assets		141,740	447,600
Acquisition etc of property, plant and equipment		(1,130,125)	(1,851,906)
Acquisition of fixed asset investments		0	(10,262)
Cash flows from investing activities		(988,385)	(1,414,568)
Free cash flows generated from operations and investments before financing		14,892,999	20,204,147
Dividend paid		(15,000,000)	(20,000,000)
Cash flows from financing activities		(15,000,000)	(20,000,000)
Increase/decrease in cash and cash equivalents		(107,001)	204,147
Cash and cash equivalents beginning of year		204,147	0
Cash and cash equivalents end of year		97,146	204,147
Cash and cash equivalents at year-end are composed of:			
Cash		97,146	204,147
Cash and cash equivalents end of year		97,146	204,147

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. We have evaluated the current situation related to the spread of COVID-19 and have assessed the potential effects on the company according to the best knowledge and understanding of the situation as of today's date. Our assumption is that COVID-19 has had no significant impact on the company's operations.

2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	32,698,275	32,467,326
Pension costs	2,787,605	2,945,009
Other staff costs	707,755	829,086
	36,193,635	36,241,421
Average number of full-time employees	71	75

Remuneration of the management 2020 amount to DKK 0 (2019 DKK 0).

3 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Amortisation of intangible assets	1,439,919	1,668,154
Depreciation of property, plant and equipment	1,602,812	1,795,425
	3,042,731	3,463,579

4 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	8,296,704	6,267,262
Change in deferred tax	(293,601)	(374,590)
	8,003,103	5,892,672

5 Proposed distribution of profit and loss

	2020 DKK	2019 DKK
Ordinary dividend for the financial year	25,000,000	15,000,000
Retained earnings	3,338,180	5,926,112
	28,338,180	20,926,112

6 Intangible assets

	Acquired Intangible assets DKK	Acquired licences DKK	Goodwill DKK
Cost beginning of year	321,895	9,160,976	32,120,000
Disposals	0	(141,740)	0
Cost end of year	321,895	9,019,236	32,120,000
Amortisation and impairment losses beginning of year	(321,895)	(2,860,697)	(31,589,601)
Amortisation for the year	0	(909,520)	(530,399)
Amortisation and impairment losses end of year	(321,895)	(3,770,217)	(32,120,000)
Carrying amount end of year	0	5,249,019	0

7 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	53,238,916	18,528,068
Additions	1,130,125	0
Cost end of year	54,369,041	18,528,068
Depreciation and impairment losses beginning of year	(48,860,725)	(18,282,116)
Depreciation for the year	(1,532,837)	(69,975)
Depreciation and impairment losses end of year	(50,393,562)	(18,352,091)
Carrying amount end of year	3,975,479	175,977

8 Financial assets

	Deposits DKK
Cost beginning of year	2,393,761
Cost end of year	2,393,761
Carrying amount end of year	2,393,761

9 Receivables from group enterprises

Together with other Danish Group companies, the company has entered into a cash pool arrangement, according to which another company is liable as sole contractor towards the bank. The balance of the cash pool arrangement, 27.518 DKK'000 is included in "Receivables from group enterprises".

10 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost which usually corresponds to the nominal value.

11 Cash

Cash comprises of bank deposits.

12 Share capital

Share capital has not changed in the last 5 years.

13 Deferred tax

	2020 DKK	2019 DKK
Intangible assets	1,154,784	1,502,749
Property, plant and equipment	(418,109)	(477,783)
Inventories	283,576	287,916
Receivables	(43,324)	(42,354)
Deferred tax	976,927	1,270,528

	2020 DKK	2019 DKK
Changes during the year		
Beginning of year	1,270,528	1,645,118
Recognised in the income statement	(293,601)	(374,590)
End of year	976,927	1,270,528

14 Other payables

	2020 DKK	2019 DKK
Holiday pay obligation	3,560,420	1,246,854
	3,560,420	1,246,854

No part of long term debts have a maturity of more than 5 years.

15 Changes in working capital

	2020	2019
	DKK	DKK
Increase/decrease in inventories	(1,951,276)	(2,060,256)
Increase/decrease in receivables	(13,908,484)	(3,287,757)
Increase/decrease in trade payables etc	224,392	2,412,667
	(15,635,368)	(2,935,346)

16 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ITW Danmark ApS serves as the administration company. 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.

The Entity participates in a Danish joint taxation arrangement where ITW Danmark ApS serves as the administration company. 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.

Rental Commitments

The company has entered a rental agreement for the business areas Platinvej 13, 21,27 og 29, which expire 30.06.2027. The annual rent is 4.467 kDKK.

The company has entered rental agreements which can be terminated with 6 months' notice. The annual rent is 292 kDKK.

The company has entered a rental agreement regarding automobile with an average period of rent for 3 years. The annual rent is 863 kDKK.

17 Related parties with controlling interest

Related parties with a controlling interest in Novadan ApS includes the ultimate parent company of the company, Illionis Tool Works Inc. through the sole shareholder ITW Denmark ApS, Silkeborg.

18 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

19 Group relations

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

- Illinois Tool Works Inc.
- 155 Harlem Avenue
- Glenview, IL 60025
- USA

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.

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

Gross profit or loss

The company has in relation to the Danish Financial Statements Act § 32 Chosen not to show the net revenues.

Revenue

Revenue from the sale of manufactured goods and good for resale is recognised in the income statement when delivery is made and risk passed to the buyer.

Production costs

Cost of sales comprises direct and indirect costs incurred to earn revenue. In cost of sales, costs of raw materials, consumables, production staff and depreciation of production plant are included.

Cost of production also includes costs of development projects.

Distribution costs

Distribution costs comprise costs incurred for distribution of goods sold and also sales campaigns, including costs for sales and distribution staff, advertising costs as well as depreciation, amortisation and impairment losses.

Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and the Management, stationary and the office supplies as well as depreciation and amortisation.

Other financial income

Other financial income comprises interest income, realised and unrealised capital gains on securities and transactions in foreign currencies and cash discounts, etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign.

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 Entity is jointly taxed with all 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 aquisitions. 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 amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Management has estimated useful lives to 20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment, cars and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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:

Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	1-5 years

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 of goods for resale, raw materials and consumables consist of purchase price plus landing costs. Cost of manufactured good and work in progress consist of costs of raw materials, consumables and direct labour costs as well as indirect production costs.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's

proposal for distribution of profit/loss.

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.

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.

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 income taxes 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, 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, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.