

Four Design A/S

Faaborgvej 14, 5854 Gislev
CVR no. 63 57 84 28

Annual report for the financial year 01.07.18 - 30.06.19

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 17.11.19

Anders Juhl Thomsen
Dirigent



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The company

Four Design A/S
Faaborgvej 14
5854 Gislev
Tel.: 62 29 11 32
Fax: 62 29 20 88
Registered office: Gislev
CVR no.: 63 57 84 28
Financial year: 01.07 - 30.06
39. regnskabsår

Executive Boards

Anders Juhl Thomsen

Board Of Directors

Alistair Storrar Gough, chairman
Stephen Alan Thomas
Anders Juhl Thomsen
Peter Gudemoos Jørgensen
Christian Julin Markenfeldt

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Danske Bank

Parent company

OCEE International Limited, England

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.07.18 - 30.06.19 for Four Design A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of assets, liabilities and financial position as at 30.06.19 and of the results of activities and cash flows for the financial year 01.07.18 - 30.06.19.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Gislev, September 20, 2019

Executive Boards

Anders Juhl Thomsen

Board Of Directors

Alistair Storrar Gough
Chairman

Stephen Alan Thomas

Anders Juhl Thomsen

Peter Gudemoos Jørgensen

Christian Julin
Markenfeldt

To the Shareholder of Four Design A/S**Opinion**

We have audited the financial statements of Four Design A/S for the financial year 01.07.18 - 30.06.19, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the assets, liabilities and financial position at 30.06.19 and of the results of the operations and cash flows for the financial year 01.07.18 - 30.06.19 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Odense, September 20, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant
MNE-no. mne23366

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2018/19	2017/18	2016/17	2015/16	2014/15
<i>Profit/loss</i>					
Profit/loss before depreciation, amortisation, write-downs and impairment losses	17.451	17.491	20.683	11.587	5.548
Operating profit/loss	15.505	15.666	18.611	10.018	4.180
Total net financials	569	423	-45	-165	-430
Profit/loss for the year	12.535	12.539	14.458	7.668	2.908
<i>Balance</i>					
Total assets	66.425	70.377	53.034	52.199	47.084
Investments in property, plant and equipment	2.344	1.232	2.279	680	2.675
Equity	41.742	41.707	29.168	28.710	24.042

Ratios

	2018/19	2017/18	2016/17	2015/16	2014/15
<i>Profitability</i>					
Return on equity	30%	35%	50%	29%	13%
<i>Equity ratio</i>					
Equity interest	63%	59%	55%	55%	51%

Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Equity interest:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

Primary activities

The core activity of the company is production, development and sale of furnitures.

Development in activities and financial affairs

The income statement for the period 01.07.18 - 30.06.19 shows a profit/loss of DKK 12,535,155 against DKK 12,538,945 for the period 01.07.17 - 30.06.18. The balance sheet shows equity of DKK 41,742,153.

The management considers the net profit for the year to be satisfactory.

Outlook

The company expects that revenue will be on par with last year. As a result operating profit is expected being at the same level as last year.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement

Note		2018/19 DKK	2017/18 DKK
	Gross profit	54.109.031	51.450.084
1	Staff costs	-36.658.070	-33.959.240
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	17.450.961	17.490.844
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-1.945.503	-1.824.628
	Profit/loss before net financials	15.505.458	15.666.216
2	Financial income	658.759	451.885
3	Financial expenses	-89.781	-28.995
	Profit/loss before tax	16.074.436	16.089.106
4	Tax on profit or loss for the year	-3.539.281	-3.550.161
	Profit/loss for the year	12.535.155	12.538.945
	Proposed appropriation account		
	Proposed dividend for the financial year	13.500.000	12.500.000
	Retained earnings	-964.845	38.945
	Total	12.535.155	12.538.945

ASSETS		30.06.19	30.06.18
		DKK	DKK
Note			
	Land and buildings	6.305.572	6.143.892
	Plant and machinery	3.709.178	3.729.183
	Other fixtures and fittings, tools and equipment	648.325	741.423
6	Total property, plant and equipment	10.663.075	10.614.498
	Total non-current assets	10.663.075	10.614.498
	Raw materials and consumables	10.567.524	11.540.512
	Manufactured goods and goods for resale	1.004.395	756.668
	Total inventories	11.571.919	12.297.180
	Trade receivables	6.631.912	4.514.029
	Receivables from group enterprises	35.049.465	35.095.940
	Other receivables	729.383	1.360.485
7	Prepayments	518.070	898.829
	Total receivables	42.928.830	41.869.283
	Cash	1.261.157	5.596.087
	Total current assets	55.761.906	59.762.550
	Total assets	66.424.981	70.377.048

EQUITY AND LIABILITIES		30.06.19	30.06.18
		DKK	DKK
Note			
	Share capital	500.000	500.000
	Retained earnings	27.742.153	28.706.998
	Proposed dividend for the financial year	13.500.000	12.500.000
	Total equity	41.742.153	41.706.998
8	Provisions for deferred tax	522.049	593.584
	Total provisions	522.049	593.584
	Income taxes	3.610.816	3.607.648
	Total long-term payables	3.610.816	3.607.648
	Trade payables	11.836.131	13.522.599
	Other payables	8.713.832	10.946.219
	Total short-term payables	20.549.963	24.468.818
	Total payables	24.160.779	28.076.466
	Total equity and liabilities	66.424.981	70.377.048

9 Contingent liabilities

10 Charges and security

11 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.07.18 - 30.06.19				
Balance as at 01.07.18	500.000	28.706.998	12.500.000	41.706.998
Dividend paid	0	0	-12.500.000	-12.500.000
Net profit/loss for the year	0	-964.845	13.500.000	12.535.155
Balance as at 30.06.19	500.000	27.742.153	13.500.000	41.742.153

Cash flow statement

Note	2018/19 DKK	2017/18 DKK
Net profit/loss for the year	12.535.155	12.538.945
12 Adjustments	4.915.806	4.951.899
Change in working capital:		
Inventories	725.261	2.382.160
Receivables	-7.596.627	-20.178.515
Trade payables	1.242.961	5.731.602
Other payables relating to operating activities	-2.232.385	-352.431
Cash flows from operating activities before net financials	9.590.171	5.073.660
Interest income and similar income received	658.759	451.885
Interest expenses and similar expenses paid	-89.781	-28.995
Cash flows from operating activities	10.159.149	5.496.550
Purchase of property, plant and equipment	-2.344.079	-1.232.123
Sale of property, plant and equipment	350.000	0
Cash flows from investing activities	-1.994.079	-1.232.123
Dividend paid	-12.500.000	0
Cash flows from financing activities	-12.500.000	0
Total cash flows for the year	-4.334.930	4.264.427
Cash, beginning of year	5.596.087	1.331.660
Cash, end of year	1.261.157	5.596.087
Cash, end of year, comprises:		
Cash	1.261.157	5.596.087
Total	1.261.157	5.596.087

	2018/19 DKK	2017/18 DKK
1. Staff costs		
Wages and salaries	33.227.402	30.986.282
Pensions	1.884.090	1.641.413
Other social security costs	614.668	563.524
Other staff costs	931.910	768.021
Total	36.658.070	33.959.240
Average number of employees during the year	62	56

2. Financial income

Interest, group enterprises	650.424	437.385
Other interest income	8.335	0
Other financial income	0	14.500
Other financial income	8.335	14.500
Total	658.759	451.885

3. Financial expenses

Other interest expenses	11.721	28.995
Foreign currency translation adjustments	78.060	0
Total	89.781	28.995

	2018/19 DKK	2017/18 DKK
4. Tax on profit or loss for the year		
Current tax for the year	3.610.816	3.607.648
Adjustment of deferred tax for the year	-71.535	-57.487
Total	3.539.281	3.550.161

5. Distribution of net profit

Proposed dividend for the financial year	13.500.000	12.500.000
Retained earnings	-964.845	38.945
Total	12.535.155	12.538.945

6. Property, plant and equipment

Figures in DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost as at 01.07.18	13.578.381	8.422.759	1.733.184
Additions during the year	696.485	1.157.571	490.023
Disposals during the year	0	0	-575.000
Cost as at 30.06.19	14.274.866	9.580.330	1.648.207
Depreciation and impairment losses as at 01.07.18	-7.434.489	-4.693.576	-991.760
Depreciation during the year	-534.805	-1.177.576	-143.122
Reversal of depreciation of and impairment losses on disposed assets	0	0	135.000
Depreciation and impairment losses as at 30.06.19	-7.969.294	-5.871.152	-999.882
Carrying amount as at 30.06.19	6.305.572	3.709.178	648.325

	30.06.19	30.06.18
	DKK	DKK

7. Prepayments

Other prepayments	518.070	898.829
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8. Deferred tax

Additions relating to mergers and acquisition of enterprises as at 01.07.18	593.584	651.071
Deferred tax recognised in the income statement	-71.535	-57.487
Additions relating to mergers and acquisition of enterprises as at 30.06.19	522.049	593.584

9. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 16 months and average lease payments of TDKK 52, a total of TDKK 832.

Recourse guarantee commitments

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is unlimited.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is TDKK 3.611 at the balance sheet date, of which TDKK 3.611 is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

10. Charges and security

The company has issued mortgage deeds registered to the mortgagor in the total amount of TDKK 2.700 secured upon land and buildings with a carrying amount of TDKK 6.306. The mortgage deeds registered to the mortgagor comprise a total of TDKK 2.000 provided as security for debt to credit institutions, whereas mortgage deeds registered to the mortgagor in the total amount of TDKK 700 are in the possession of the company.

11. Related parties

The Company is included in the consolidated financial statements of the parent Four Design Group Limited, Denmark.

	2018/19	2017/18
	DKK	DKK
12. Adjustments for the cash flow statement		
Depreciation, amortisation, impairment losses and write-downs	1.945.503	1.824.628
Financial income	-658.759	-451.885
Financial expenses	89.781	28.995
Tax on profit or loss for the year	3.539.281	3.550.161
Total	4.915.806	4.951.899

13. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to , and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from , and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

13. Accounting policies - continued -**LEASES**

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

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, change in inventories of finished goods and work in progress, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

13. Accounting policies - continued -**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Buildings	10-40	0
Plant and machinery	5-10	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and

13. Accounting policies - continued -

directly in equity with the portion attributable to amounts recognised directly in equity.

is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment comprise land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

13. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO principle. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

13. Accounting policies - continued -**Cash**

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

13. Accounting policies - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.