



Reno A/S

Åmarksvej 1
8250 Egaa
CVR No. 75164513

Annual report 2021

The Annual General Meeting adopted the
annual report on 10.05.2022

Kenneth Lagerborg

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	10
Balance sheet at 31.12.2021	11
Statement of changes in equity for 2021	13
Cash flow statement for 2021	14
Notes	15
Accounting policies	19

Entity details

Entity

Reno A/S

Åmarksvej 1

8250 Egaa

Business Registration No.: 75164513

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Kenneth Lagerborg, chairman

Mats Thomas Dahlgren

Alain Stephane Lefranc

Daniela Ruggieri Baiochi

Executive Board

Willem Karel B Everaert, CEO

Auditors

EY Godkendt Revisionspartnerselskab

Værkmestergade 25

8000 Aarhus C

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Reno A/S 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations and 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.

Egaa, 10.05.2022

Executive Board

Willem Karel B Everaert
CEO

Board of Directors

Kenneth Lagerborg
chairman

Mats Thomas Dahlgren

Alain Stephane Lefranc

Daniela Ruggieri Baiochi

Independent auditor's report

To the shareholders of Reno A/S

Opinion

We have audited the financial statements of Reno A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 10.05.2022

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Claus Hammer-Pedersen

State Authorised Public Accountant

Identification No (MNE) mne21334

Jonas Busk

State Authorised Public Accountant

Identification No (MNE) mne42771

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018/19 DKK'000	2017/18 DKK'000
Key figures					
Gross profit/loss	35,241	33,009	7,890	26,829	33,941
Operating profit/loss	8,747	7,807	702	-867	11,013
Net financials	(589)	(225)	(74)	(373)	(326)
Profit/loss for the year	6,357	5,906	475	-967	7,578
Total assets	44,715	45,577	45,020	40,188	49,370
Investments in property, plant and equipment	58	129	34	278	342
Equity	18,095	24,738	20,833	20,358	21,324
Ratios					
Return on equity (%)	29.68	25.92	2.31	(4.64)	43.49
Equity ratio (%)	40.47	54.28	46.27	50.66	43.19

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

2019 encompasses the period of 01.10.2019-31.12.2019.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

Reno A/S through its 3 divisions, provides professional and industrial compressors, gas and air treatment equipment, air management systems and high-pressure cleaners to a wide range of customers in Scandinavia. The company has also a strong regional service network with its own service technicians and dealers to support its products throughout the region.

The Professional Division develops and manufactures high-pressure cleaners, piston compressors and markets them together with small oil injected screw compressors and air treatment equipment to many customers and dealers, especially the professional and craftsman segments, under the Reno brand.

The Industrial Division offers oil-injected and oil-free air compressors, on-site nitrogen and oxygen generators, air treatment solutions, compressor controls and monitoring under the brands of Alup, Chicago Pneumatic, Pneumatech and Mark to a wide range of industrial customers.

The Service Division provides a complete range of aftermarket services with the aim of maximizing customers' productivity. The division focuses on spare parts supply, professional service, air monitoring, connectivity solutions and piping solutions for compressed air, vacuum, high pressure water and other inert gas applications.

The Company has 4 locations in Denmark and is divided as follows:

Thyregod – is the production and distribution site, hosting purchasing, engineering, manufacturing, service, logistic and sales departments.

Egaa – is the main office and hosts general management, finance, human resources, service and sales departments.

Nørresundby and Viby Zealand - are service centers, dedicated to local customers.

Development in activities and finances

During 2021 in the aftermath of the COVID pandemic, we have seen businesses picking up pace. As supply chains were challenged, this resulted in increased service needs as well as high order intake to replenish stock and to foresee in the increased demand of air equipment.

As part of our actions to provide long term competitiveness, digitalization and innovation, a new ERP system was introduced in Q4 partly offsetting the strong growth.

Profit/loss for the year in relation to expected developments

The income statement for 01.01.2021-31.12.2021 shows a profit DKK 6.357 thousand against a gain of DKK 5.906 thousand last year, and balance sheet at 31 December 2021 shows equity of DKK 18.095 thousand. The management considers the results of the year satisfactory.

Outlook

Next year, the Company looks forward to further expand its market position, although the general market growth in Scandinavia is expected to remain relatively limited.

Based on measures taken compared with the general market development, a modest growth is expected in the 3 divisions. Management expects a profit for the coming years somewhat better than in 2021.

Knowledge resources

The Company operates on a market where specialized knowledge is necessary in order to meet customer's demands. The employees are therefore important in order to meet the Company's long-term targets, and it is crucial to employ, train and maintain the best employees in the industry.

In 2021, the average number of employees was 47 fulltime employees.

Environmental performance

The Company is environmentally responsible and is making efforts to reduce the environmental impact of the business operations.

Over the years, the Company have continuously widened the range of energy efficient products, heat recovery and energy optimization, etc., which has a positive effect on our customer's environmental impact.

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.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		35,241,260	33,008,745
Distribution costs		(10,949,533)	(11,942,674)
Administrative expenses		(15,545,214)	(13,259,250)
Operating profit/loss		8,746,513	7,806,821
Income from financial assets		30,187	60,273
Other financial expenses	2	(619,108)	(285,730)
Profit/loss before tax		8,157,592	7,581,364
Tax on profit/loss for the year	3	(1,800,349)	(1,675,824)
Profit/loss for the year	4	6,357,243	5,905,540

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Plant and machinery		237,648	423,201
Other fixtures and fittings, tools and equipment		44,844	116,634
Property, plant and equipment	5	282,492	539,835
Deposits		194,522	194,000
Financial assets	6	194,522	194,000
Fixed assets		477,014	733,835
Raw materials and consumables		6,668,405	4,369,380
Work in progress		1,710,279	1,067,431
Manufactured goods and goods for resale		11,230,606	11,612,454
Inventories		19,609,290	17,049,265
Trade receivables		15,414,586	15,556,962
Receivables from group enterprises		8,362,007	0
Deferred tax	7	53,934	118,993
Other receivables		112,806	342,761
Prepayments	8	685,091	341,102
Receivables		24,628,424	16,359,818
Cash		0	11,434,176
Current assets		44,237,714	44,843,259
Assets		44,714,728	45,577,094

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	9	2,100,000	2,100,000
Retained earnings		10,995,488	9,638,245
Proposed dividend		5,000,000	13,000,000
Equity		18,095,488	24,738,245
Payables to group enterprises		5,002,778	5,002,778
Other payables		2,172,786	2,456,430
Non-current liabilities other than provisions	10	7,175,564	7,459,208
Trade payables		4,061,167	3,539,550
Payables to group enterprises		8,249,171	2,470,502
Tax payable		1,735,293	1,638,400
Other payables		5,398,045	5,731,189
Current liabilities other than provisions		19,443,676	13,379,641
Liabilities other than provisions		26,619,240	20,838,849
Equity and liabilities		44,714,728	45,577,094
Staff costs	1		
Contingent liabilities	12		
Related parties with controlling interest	13		
Transactions with related parties	14		
Group relations	15		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	2,100,000	9,638,245	13,000,000	24,738,245
Ordinary dividend paid	0	0	(13,000,000)	(13,000,000)
Profit/loss for the year	0	1,357,243	5,000,000	6,357,243
Equity end of year	2,100,000	10,995,488	5,000,000	18,095,488

Cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		8,746,513	7,806,821
Amortisation, depreciation and impairment losses		281,525	290,862
Working capital changes	11	(4,926,545)	6,553,877
Cash flow from ordinary operating activities		4,101,493	14,651,560
Financial income received		30,187	60,273
Financial expenses paid		(619,108)	(285,730)
Taxes refunded/(paid)		(1,638,400)	(1,596,482)
Cash flows from operating activities		1,874,172	12,829,621
Acquisition etc of property, plant and equipment		(58,807)	(128,875)
Sale of property, plant and equipment		34,625	0
Change in deposit		(522)	0
Cash flows from investing activities		(24,704)	(128,875)
Free cash flows generated from operations and investments before financing		1,849,468	12,700,746
Loans raised		(283,644)	1,507,840
Dividend paid		(13,000,000)	(2,000,000)
Cash flows from financing activities		(13,283,644)	(492,160)
Increase/decrease in cash and cash equivalents		(11,434,176)	12,208,586
Cash and cash equivalents beginning of year		11,434,176	(774,410)
Cash and cash equivalents end of year		0	11,434,176
Cash and cash equivalents at year-end are composed of:			
Cash		0	11,434,176
Cash and cash equivalents end of year		0	11,434,176

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	27,503,566	29,876,844
Pension costs	3,800,380	4,090,216
Other social security costs	321,586	264,670
Other staff costs	610,596	533,987
	32,236,128	34,765,717

Average number of full-time employees	47	53
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With reference to section 98B of the Danish Financial Statements Act, 3, no. 2, no information has been given remuneration to the management.

2 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	63,517	63,542
Other interest expenses	555,591	222,188
	619,108	285,730

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	1,735,290	1,638,400
Change in deferred tax	65,059	37,346
Adjustment concerning previous years	0	78
	1,800,349	1,675,824

4 Proposed distribution of profit and loss

	2021	2020
	DKK	DKK
Ordinary dividend for the financial year	5,000,000	13,000,000
Retained earnings	1,357,243	(7,094,460)
	6,357,243	5,905,540

5 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	11,616,509	3,784,641
Additions	58,807	0
Disposals	(8,159,138)	(2,087,619)
Cost end of year	3,516,178	1,697,022
Depreciation and impairment losses beginning of year	(11,193,308)	(3,668,007)
Depreciation for the year	(209,735)	(71,790)
Reversal regarding disposals	8,124,513	2,087,619
Depreciation and impairment losses end of year	(3,278,530)	(1,652,178)
Carrying amount end of year	237,648	44,844

6 Financial assets

	Deposits DKK
Cost beginning of year	194,000
Additions	522
Cost end of year	194,522
Carrying amount end of year	194,522

7 Deferred tax

	2021 DKK	2020 DKK
Changes during the year		
Beginning of year	118,993	156,339
Recognised in the income statement	(65,059)	(37,346)
End of year	53,934	118,993

Deferred tax assets

Deferred tax relates to property, plant and equipment.

8 Prepayments

Prepayments consist of deferred expenses.

9 Share capital

There have been no changes in the share capital in the last 5 years.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Payables to group enterprises	5,002,778
Other payables	2,172,786
	7,175,564

Outstanding after 5 years: 0 DKK

11 Changes in working capital

	2021 DKK	2020 DKK
Increase/decrease in inventories	(2,560,025)	4,217,996
Increase/decrease in receivables	(8,333,662)	1,179,218
Increase/decrease in trade payables etc	5,967,142	1,156,663
	(4,926,545)	6,553,877

12 Contingent liabilities

	2021 DKK	2020 DKK
Other contingent liabilities	6,273	4,857
Contingent liabilities	6,273	4,857

Rent and lease liabilities include a rent obligation in interminable rent agreements with remaining contracts term of 0-5 years. Furthermore the company has liabilities under operating leases for cars and IT equipment of total liabilities DKK 2.908 thousands fall due within one year.

The Entity participates in a Danish joint taxation arrangement where Atlas Copco Kompressorteknik A/S 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 jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Related parties with controlling interest

Atlas Copco Airpower, Antwerpen, Belgium owns all shares in the Entity, thus exercising control.

14 Transactions with related parties

	2021	2020
Sale of goods to group enterprises	327.370	223.033
Sale of services to group enterprises	1.237.961	37.088
Purchase of items from group enterprises	32.316.437	20.136.843
Purchase of services from group enterprises	6.538.917	2.774.211
Financial expenses to payables to group enterprises	63.517	63.542
Payable to group enterprises	8.409.297	7.473.280
Receivables from group enterprises	7.388.365	0

15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Atlas Copco AB, Stockholm, Sweden

Copies of the consolidated financial statements of Atlas Copco AB may be ordered at the following address:
Atlas Copco AB, Stockholm, Sweden

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

The Company has chosen IAS 18 as interpretation for revenue recognition.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Cost of sales

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

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

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

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

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**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.

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:

Plant and machinery	5-12 years
Other fixtures and fittings, tools and equipment	3-5 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 standard cost 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.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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.

Prepayments

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

Cash

Cash comprises 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.

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 taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, 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, repayments of 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.