

## IFCO Systems Skandinavien A/S

Gravene 14 A  
6100 Haderslev  
CVR No. 18426730

### Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual  
report on 18.12.2024

DocuSigned by:

*Simon Falbe-Hansen*

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**Simon Falbe-Hansen**

Chairman of the General Meeting

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# Entity details

## Entity

IFCO Systems Skandinavien A/S

Gravene 14 A

6100 Haderslev

Business Registration No.: 18426730

Registered office: Haderslev

Financial year: 01.07.2023 - 30.06.2024

## Board of Directors

Christoph Andreas Trixl, Chairman

Michael Bruce Pooley

Runar Andersen

## Executive Board

Runar Andersen, CEO

## Auditors

EY Godkendt

Revisionspartnerselskab

Skibbroen 16

6200 Aabenraa

CVR No.: 30700228

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of IFCO Systems Skandinavien A/S for the financial year 01.07.2023 - 30.06.2024.

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 30.06.2024 and of the results of its operations and cash flows for the financial year 01.07.2023 - 30.06.2024.

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.

Haderslev, 18.12.2024

## Executive Board



**Runar Andersen**  
CEO

## Board of Directors



**Christoph Andreas Trixl**  
Chairman



**Michael Bruce Pooley**



**Runar Andersen**

# Independent auditor's report

## To the shareholders of IFCO Systems Skandinavien A/S

### Opinion

We have audited the financial statements of IFCO Systems Skandinavien A/S for the financial year 01.07.2023 - 30.06.2024, 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 30.06.2024 and of the results of its operations and cash flows for the financial year 01.07.2023 - 30.06.2024 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aabenraa, 18.12.2024

**EY Godkendt Revisionspartnerselskab**

CVR No. 30700228



**Lars Mortensen**

State Authorised Public Accountant

Identification No (MNE) mne32743



**Lasse Poulsen**

State Authorised Public Accountant

Identification No (MNE) mne45891

# Management commentary

## Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	6,191	16,669	11,579	11,596	1,823
Operating profit/loss	2,828	13,347	7,737	7,707	(4,508)
Net financials	(81)	(4,080)	(68)	(1,198)	(289)
Profit/loss for the year	2,114	7,544	7,052	6,368	(4,981)
Total assets	68,480	66,868	62,534	94,728	70,205
Investments in property, plant and equipment	0	1,674	0	0	0
Equity	13,980	11,306	5,915	(969)	(7,496)
Cash flows from (used in) financing activities	(15,065)	2,455	(8,037)	(1,918)	23,957
Average number of employees	4	4	5	5	4
<b>Ratios</b>					
Equity ratio (%)	20.41	16.91	9.46	(1.02)	(10.68)

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

### Equity ratio (%):

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

Total assets

### Primary activities

The Entities activities comprise lease of reusable containers, primarily to the food industry. The Entity has activities in Denmark and through a branch in Norway.

### Development in activities and finances

The income statement for 2023/24 shows a profit of DKK 2,113,822 against a profit of DKK 7,543,977 last year, and the balance sheet at 30 June 2024 shows a equity of DKK 13,980,186.

### Profit/loss for the year in relation to expected developments

The company profit ended below expectations, mainly driven by the closing of all ALDI stores in the Danish retail market, during 2023.

### Unusual circumstances affecting recognition and measurement

No unusual circumstances were affecting our business in 2023/2024.

### Outlook

IFCO Skandinavien A/S has long term agreement with BAMA Gruppen AS in Norway with significant potential for growth together with their retail partners (Norgesgruppen & REMA). We are also in the process of increasing sales staff (sales manager) to accelerate further growth in the Scandinavian markets. As IFCO are holding a strong market share in Norway, focus on further sales activities will also be stepped up in the Danish / Swedish market. Launches of new products, as plastic pallets in addition to our current portfolio, could also support further growth in the coming years in the Scandinavian markets

The company expect a profit before tax in 2024/25 between 3,0 - 4,0 mio. DKK.

### Foreign branches

IFCO Systems Norge, Martin Linges vei 25, 1364 Fornebu, Norway.

### 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 2023/24

	Notes	2023/24 DKK	2022/23 DKK
<b>Gross profit/loss</b>		<b>6,191,121</b>	<b>16,635,737</b>
Staff costs	1	(3,192,433)	(3,252,570)
Depreciation, amortisation and impairment losses	2	(170,538)	(36,609)
<b>Operating profit/loss</b>		<b>2,828,150</b>	<b>13,346,558</b>
Other financial income	3	2,543,802	1,370,585
Other financial expenses	4	(2,624,938)	(5,450,698)
<b>Profit/loss before tax</b>		<b>2,747,014</b>	<b>9,266,445</b>
Tax on profit/loss for the year	5	(633,192)	(1,722,468)
<b>Profit/loss for the year</b>	6	<b>2,113,822</b>	<b>7,543,977</b>

# Balance sheet at 30.06.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		1,522,236	1,647,578
<b>Property, plant and equipment</b>	7	<b>1,522,236</b>	<b>1,647,578</b>
<b>Fixed assets</b>		<b>1,522,236</b>	<b>1,647,578</b>
Trade receivables		41,627,384	34,893,940
Receivables from group enterprises		9,753,854	0
Other receivables		95,841	141,570
Prepayments	8	0	85,883
<b>Receivables</b>		<b>51,477,079</b>	<b>35,121,393</b>
<b>Cash</b>		<b>15,480,772</b>	<b>30,099,162</b>
<b>Current assets</b>		<b>66,957,851</b>	<b>65,220,555</b>
<b>Assets</b>		<b>68,480,087</b>	<b>66,868,133</b>

**Equity and liabilities**

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		1,000,000	1,000,000
Reserve fund		(1,601,635)	(2,161,800)
Retained earnings		14,581,821	12,467,999
<b>Equity</b>		<b>13,980,186</b>	<b>11,306,199</b>
Deferred tax	9	170,100	9,000
<b>Provisions</b>		<b>170,100</b>	<b>9,000</b>
Payables to group enterprises		0	15,065,298
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>15,065,298</b>
Trade payables		29,819,893	27,058,120
Payables to group enterprises		20,002,513	9,127,395
Tax payable		2,111,761	2,309,110
Other payables		2,395,634	1,993,011
<b>Current liabilities other than provisions</b>		<b>54,329,801</b>	<b>40,487,636</b>
<b>Liabilities other than provisions</b>		<b>54,329,801</b>	<b>55,552,934</b>
<b>Equity and liabilities</b>		<b>68,480,087</b>	<b>66,868,133</b>
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Non-arm's length related party transactions	14		
Group relations	15		

# Statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve fund DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	(2,161,800)	12,467,999	11,306,199
Exchange rate adjustments	0	560,165	0	560,165
Profit/loss for the year	0	0	2,113,822	2,113,822
<b>Equity end of year</b>	<b>1,000,000</b>	<b>(1,601,635)</b>	<b>14,581,821</b>	<b>13,980,186</b>

# Cash flow statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Operating profit/loss		2,828,150	13,346,558
Amortisation, depreciation and impairment losses		170,538	36,609
Working capital changes	10	(2,316,172)	(7,079,462)
<b>Cash flow from ordinary operating activities</b>		<b>682,516</b>	<b>6,303,705</b>
Financial income received		3,058,771	1,370,585
Financial expenses paid		(2,624,938)	(7,605,589)
Taxes refunded/(paid)		(669,441)	8,642
<b>Cash flows from operating activities</b>		<b>446,908</b>	<b>77,343</b>
Acquisition etc of property, plant and equipment		0	(1,674,453)
<b>Cash flows from investing activities</b>		<b>0</b>	<b>(1,674,453)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>446,908</b>	<b>(1,597,110)</b>
Loans raised		0	2,455,340
Repayments of loans etc		(15,065,298)	0
<b>Cash flows from financing activities</b>		<b>(15,065,298)</b>	<b>2,455,340</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(14,618,390)</b>	<b>858,230</b>
Cash and cash equivalents beginning of year		30,099,162	29,240,932
<b>Cash and cash equivalents end of year</b>		<b>15,480,772</b>	<b>30,099,162</b>
Cash and cash equivalents at year-end are composed of:			
Cash		15,480,772	30,099,162
<b>Cash and cash equivalents end of year</b>		<b>15,480,772</b>	<b>30,099,162</b>

# Notes

## 1 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	2,708,791	2,798,528
Pension costs	111,016	121,244
Other social security costs	372,626	332,798
	<b>3,192,433</b>	<b>3,252,570</b>

Average number of full-time employees	4	4
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	Remuneration of Management 2023/24 DKK	Remuneration of Management 2022/23 DKK
Total amount for management categories	1,112,000	912,000
	<b>1,112,000</b>	<b>912,000</b>

## 2 Depreciation, amortisation and impairment losses

	2023/24 DKK	2022/23 DKK
Depreciation of property, plant and equipment	170,538	36,609
	<b>170,538</b>	<b>36,609</b>

## 3 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	661,662	474,043
Other interest income	119,236	130,125
Exchange rate adjustments	1,762,904	766,417
	<b>2,543,802</b>	<b>1,370,585</b>

## 4 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	1,650,413	1,842,613
Other interest expenses	242,335	194,993
Exchange rate adjustments	732,190	3,413,092
	<b>2,624,938</b>	<b>5,450,698</b>

**5 Tax on profit/loss for the year**

	2023/24 DKK	2022/23 DKK
Current tax	560,565	1,717,676
Change in deferred tax	161,100	9,000
Adjustment concerning previous years	(88,473)	(4,208)
	<b>633,192</b>	<b>1,722,468</b>

**6 Proposed distribution of profit and loss**

	2023/24 DKK	2022/23 DKK
Retained earnings	2,113,822	7,543,977
	<b>2,113,822</b>	<b>7,543,977</b>

**7 Property, plant and equipment**

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,005,185
<b>Cost end of year</b>	<b>2,005,185</b>
Depreciation and impairment losses beginning of year	(357,607)
Exchange rate adjustments	45,196
Depreciation for the year	(170,538)
<b>Depreciation and impairment losses end of year</b>	<b>(482,949)</b>
<b>Carrying amount end of year</b>	<b>1,522,236</b>

**8 Prepayments**

Prepayments relates to prepaid customer bonus.

**9 Deferred tax**

	2023/24 DKK	2022/23 DKK
<b>Changes during the year</b>		
Beginning of year	9,000	0
Recognised in the income statement	161,100	9,000
<b>End of year</b>	<b>170,100</b>	<b>9,000</b>

Deferred tax relates to intangible assets, property, plant and equipment.

## 10 Changes in working capital

	2023/24 DKK	2022/23 DKK
Increase/decrease in receivables	(16,355,686)	(1,835,812)
Increase/decrease in trade payables etc	2,761,773	(1,831,829)
Other changes	11,277,741	(3,411,821)
	<b>(2,316,172)</b>	<b>(7,079,462)</b>

## 11 Contingent liabilities

The Entity has entered into leases with commitment until expiry at DKK 479,442 (DKK 276,668 last year).

The Entity participated in a Danish joint taxation arrangement in which CHEP DENMARK, filial af CHEP Scandinavia B.V., Holland, until 31 May 2019, served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2014 until 31 May 2019 for income taxes etc. for the jointly taxed Entities and from financial year 2014 until 31 May 2019 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed Entities.

## 12 Assets charged and collateral

The company has deposited DKK 261,872 as security for lease obligation.

## 13 Related parties with controlling interest

IFCO Systems GmbH, Zugspitzstrasse 7, D-82049, Pullach, Germany owns all shares in the Entity, thus exercising control.

## 14 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.

## 15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Irel BidCo SARL, Rue Edward Steichen 2, 2540 Luxembourg, Luxembourg.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
IFCO SYSTEMS GmbH, Zugspitzstraße 3A/B, 82049 Pullach im Isartal, Germany.

Copies of the consolidated financial statements of IFCO SYSTEMS GmbH may be ordered at the following address:  
IFCO SYSTEMS GmbH, Zugspitzstraße 3A/B, 82049 Pullach im Isartal, Germany.

# 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.

## Reporting currency

The financial statements are presented in DKK, but the Company's most significant transactions are settled in NOK. At the balance sheet date, the DKK/NOK exchange rate was 0.6544 (2022/23: 0.6363) and the financial years average exchange rate was 0.6481 (2022/23: 0.6953).

## Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Foreign group entities

On recognition of foreign subsidiaries (branches) which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date.

However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

## **Income statement**

### **Gross profit or loss**

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

### **Revenue**

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

Revenue from the lease 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.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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**

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life.

### **Other financial income**

Financial income is recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advancepayment-of-tax 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

### Property, plant and equipment

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years

Estimated useful lives and residual values are reassessed annually.

### 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 of financial receivables.

### Prepayments

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

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

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

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

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

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease. The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

### 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.