

CI-II VM HoldCo K/S

Nørregade 21
1165 Copenhagen
CVR No. 36914750

Annual report 2020

The Annual General Meeting adopted the
annual report on 25.06.2021

DocuSigned by:

A handwritten signature in black ink, appearing to read "Thomas Hinrichsen".

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Thomas Hinrichsen

Chairman of the General Meeting

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Entity details

Entity

CI-II VM HoldCo K/S

Nørregade 21

1165 Copenhagen

Business Registration No.: 36914750

Date of foundation: 05.06.2017

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Executive Board

John Michael Hannibal

Felix Pahl

Thomas Hinrichsen

Christina Grumstrup Sørensen

Henrik Tordrup

Christian Troels Skakkebæk

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of CI-II VM HoldCo K/S 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated 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.

Copenhagen, 25.06.2021

Executive Board


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John Michael Hannibal

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Felix Pahl

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Thomas Hinrichsen

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Christina Grumstrup Sørensen

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Henrik Tordrup

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Christian Troels Skakkebæk

Independent auditor's report

To the shareholders of CI-II VM HoldCo K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of CI-II VM HoldCo K/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 25.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131



Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Financial highlights

	2020 EUR'000	2019 EUR'000	2018 EUR'000	2017 EUR'000	2016 EUR'000
Key figures					
Revenue	0	0	0	0	2,073
Gross profit/loss	(47)	(95)	(620)	(13)	1,781
Operating profit/loss	(47)	(95)	(620)	(13)	432
Net financials	19,210	25,594	33,678	25,846	23,459
Profit/loss for the year	19,163	139,523	33,058	25,833	23,792
Balance sheet total	206,662	206,482	272,471	311,089	286,079
Equity	206,648	206,412	272,227	311,080	285,574
Ratios					
Return on equity (%)	9.3	58.3	11.3	8.7	8.7
Equity ratio (%)	100.0	100.0	99.9	100.0	99.8

The financial highlights represents key figures and ratios for the Group.

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

The Company's main activity is directly or indirectly to carry on business abroad through financing of and investments in infrastructure- and energy assets and other business related hereto.

Development in activities and finances

The Company has realised a profit of EUR 19,058 thousand compared with a profit of 110,396 thousand last year.

The Group has realised a profit of EUR 19,163 thousand compared with a profit of EUR 139,523 thousand last year.

The development in the financial year's activities is as expected.

Uncertainty relating to recognition and measurement

The valuation of the investments in associates are affected by changes in power prices, the risk-free interest rate and the general cost of risk in the market. As a result accrued interest and the valuation of investments are subject to uncertainty.

Outlook

Management expects a positive result in 2021, in the range of EUR 16,000 - 20,000 thousand.

Statutory report on corporate social responsibility

As a member of the CIP-group of companies, the approach of CI-II VM HoldCo K/S to Corporate Social Responsibility follows that of Copenhagen Infrastructure Partners P/S (CIP), the overall fund management company in the group. This approach is set out below.

CIP recognizes the fundamental importance of environmental, social and governance (ESG) factors – and the integration of these factors in the investment process – on the creation of sustainable and long-term value. CIP has a defined position on Environmental, Social, and Corporate Governance (ESG) principles in its Ethical Policy, which is an integral part of CIP's entire investment process and which CIP shall endeavour to ensure are observed by the project companies in which the Entity holds investments. The ESG principles are summarised below. Further, CIP is a signatory to the United Nations Principles for Responsible Investment (UN PRI), basing its Ethical Policy on such principles, and complies with all local regulations. The Ethical Policy guides CIP in its capacity as Investment Manager in taking a risk-based approach throughout the investment process i.e. when CIP originates/screens/assesses potential investments, selects and proposes investments through specific due diligence, monitors and manages Investments, and proposes divestments. CIP shall also provide relevant training on the integration of ESG factors.

Depending on the project, geography and technology of the investment, this approach considers relevant ESG risks, including potential climate change-related risks, human rights, environmental, anti-corruption and bribery, and social and staff matters. CIP will perform risk assessments where relevant and/or where a potential adverse impact is identified with respect to these matters. This approach will contribute positively to the United Nations Agenda for Sustainable Development, and the corresponding Sustainable Development Goals.

Environmental principles concerning

- Obligations to identify and assess environmental consequences and issues of an investment, and to properly observe relevant law or regulation; and
- Minimisation of the environmental consequences related to the construction and ongoing operations of infrastructure assets in accordance with good industry practice.

The Entity has an overall positive impact on climate, due to its investment strategy being focused on renewable energy infrastructure assets, and complies with local regulations related to climate change and protection of the environment. In 2020 we believe that we have maintained our positive contribution within climate and environmental impact.

Social principles concerning

- Identification and assessment of relevant social and human rights issues of an investment;
- Acknowledgement and adherence to the fundamental employees' rights by the investment project, including significant suppliers. A focus on HSE (Health Safety and Environment) and local labour laws are an important part of this; and
- No Investment in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles.

The Entity is not expected to have an adverse effect on human or labor rights, and follows local regulations and expects investment to comply with international commitments related to human rights (e.g. United Nations Guiding Principles on Business and Human Rights). In 2020 we believe that we have contributed to a safe and healthy work environment.

Governance principles concerning

- No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an Investment;
- Active ownership of an investment shall be exercised, including exercise of voting rights;
- Governmental and community relations shall be promoted to the extent relevant;
- Appropriate disclosure on environmental, social and governance issues shall be promoted;
- Effective risk management shall be promoted; and
- Laws and regulations regarding, e.g. environmental, human rights and labour rights set out by relevant authorities, shall be complied with by all parties, including by significant suppliers, involved in an Investment.

In 2020 we believe we have not contributed to any form of corruption or bribery and we are not aware of any breaches of human rights.

Results and performance of the Entity's work on corporate social responsibility are tracked through specific monitoring performed by CIP departments, and presented in annual 'ESG Reports' to investors and other stakeholders. Key indicators relate to carbon dioxide offset, job creation, local employment and community benefits, among others.

In 2021 we will continue to focus on our efforts within human rights, environment and climate, staff-related matters, and anti-corruption.

The main risks associated with the overall investment process of the Entity, through each stage of the Entity's life, are:

- Market risks
- Credit risks
- Liquidity risks
- Counterparty risks
- Operational risks
- Risk of non-compliance with the investment strategy
- Regulatory risks
- Construction risks

- Valuation risks

Construction risks and the risk of non-compliance with the investment strategy are typically discharged once final investment decision has been taken on, and the construction phase of projects has been completed for, all Fund investments.

To manage these risks, CIP – as the overall fund management company in the group – has established a risk management function composed of a Risk Manager. The Risk Manager is supervised by one member of the CIP Board of Directors in respect of risks management matters. The key responsibilities of the Risk Manager are to initiate, secure implementation, follow up and assess the procedures implemented regarding:

- Risk identification
- Risk measuring
- Risk monitoring
- Stress tests/Analysis

Individual departments within CIP have the overall responsibility to carry out the procedures implemented.

Regarding the gender target requirement at the level of the board of directors, the highest management body in the Entity is another company, and as such it is not possible to set target figures. Further, as there are no employees in the Entity, there is no policy covering gender targets at other management levels.

Statutory report on the underrepresented gender

The Company is working towards having a balanced gender distribution in its management body, taking into consideration the Company's strategy and other matters.

Consolidated income statement for 2020

	Notes	2020 EUR'000	2019 EUR'000
Other external expenses	2	(47)	(95)
Gross profit/loss		(47)	(95)
Income from investments in associates		0	114,024
Other financial income		19,216	25,602
Other financial expenses		(6)	(8)
Profit/loss for the year	3	19,163	139,523

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 EUR'000	2019 EUR'000
Other receivables		196,746	196,746
Financial assets	4	196,746	196,746
Fixed assets		196,746	196,746
Cash		9,916	9,736
Current assets		9,916	9,736
Assets		206,662	206,482

Equity and liabilities

	Notes	2020 EUR'000	2019 EUR'000
Contributed capital		10,000	10,000
Retained earnings		196,648	196,412
Equity		206,648	206,412
Other payables		14	70
Current liabilities other than provisions		14	70
Liabilities other than provisions		14	70
Equity and liabilities		206,662	206,482
Events after the balance sheet date	1		
Contingent liabilities	6		
Transactions with related parties	7		
Subsidiaries	8		

Consolidated statement of changes in equity for 2020

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	10,000	196,412	0	206,412
Extraordinary dividend paid	0	0	(18,927)	(18,927)
Profit/loss for the year	0	236	18,927	19,163
Equity end of year	10,000	196,648	0	206,648

There are special dividend rights attached to specific share classes. The contributed capital for the Parent company is divided into the share classes A-R.

Consolidated cash flow statement for 2020

	Notes	2020 EUR'000	2019 EUR'000
Operating profit/loss		(47)	(95)
Working capital changes	5	(56)	(173)
Cash flow from ordinary operating activities		(103)	(268)
Financial expenses paid		(6)	(8)
Cash flows from operating activities		(109)	(276)
Disposal of enterprises		0	189,351
Interest received		19,216	19,162
Other cash flows from investing activities		0	6,440
Cash flows from investing activities		19,216	214,953
Free cash flows generated from operations and investments before financing		19,107	214,677
Dividend paid		(18,927)	(205,338)
Cash flows from financing activities		(18,927)	(205,338)
Increase/decrease in cash and cash equivalents		180	9,339
Cash and cash equivalents beginning of year		9,736	397
Cash and cash equivalents end of year		9,916	9,736
Cash and cash equivalents at year-end are composed of:			
Cash		9,916	9,736
Cash and cash equivalents end of year		9,916	9,736

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Fees to the auditor appointed by the Annual General Meeting

	2020 EUR'000	2019 EUR'000
Statutory audit services	7	12
Tax services	2	0
Other services	5	1
	14	13

3 Proposed distribution of profit/loss

	2020 EUR'000	2019 EUR'000
Extraordinary dividend distributed in the financial year	18,927	205,338
Retained earnings	236	(65,815)
	19,163	139,523

4 Financial assets

	Other receivables EUR'000
Cost beginning of year	155,125
Cost end of year	155,125
Revaluations beginning of year	41,621
Other adjustments	19,216
Reversal regarding disposals	(19,216)
Revaluations end of year	41,621
Carrying amount end of year	196,746

5 Changes in working capital

	2020 EUR'000	2019 EUR'000
Increase/decrease in trade payables etc.	(56)	(173)
	(56)	(173)

6 Contingent liabilities

There are no guarantees or contingent liabilities of the Group.

7 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

8 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity EUR'000	Profit/loss EUR'000
CI-II VM A	Copenhagen	K/S	100	201,351	19,190
CI-II VM B	Copenhagen	K/S	100	5,063	(9)

Parent income statement for 2020

	Notes	2020 EUR'000	2019 EUR'000
Other external expenses	3, 2	(16)	(12)
Gross profit/loss		(16)	(12)
Income from investments in group enterprises		19,076	110,410
Other financial expenses		(2)	(2)
Profit/loss for the year	4	19,058	110,396

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 EUR'000	2019 EUR'000
Investments in group enterprises		155,072	155,072
Financial assets	5	155,072	155,072
Fixed assets		155,072	155,072
Receivables from group enterprises		60	52
Receivables		60	52
Cash		180	59
Current assets		240	111
Assets		155,312	155,183

Equity and liabilities

	Notes	2020 EUR'000	2019 EUR'000
Contributed capital		10,000	10,000
Retained earnings		145,306	145,175
Equity		155,306	155,175
Other payables		6	8
Current liabilities other than provisions		6	8
Liabilities other than provisions		6	8
Equity and liabilities		155,312	155,183
Events after the balance sheet date	1		
Contingent liabilities	6		
Related parties with controlling interest	7		

Parent statement of changes in equity for 2020

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	10,000	145,175	0	155,175
Extraordinary dividend paid	0	0	(18,927)	(18,927)
Profit/loss for the year	0	131	18,927	19,058
Equity end of year	10,000	145,306	0	155,306

There are special dividend rights attached to specific share classes. The contributed capital for the Company is divided into the share classes A-R.

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Other external expenses

The Company has no employees.

The Management has not received remunerations.

3 Fees to the auditor appointed by the Annual General Meeting

	2020 EUR'000	2019 EUR'000
Statutory audit services	2	4
Tax services	1	0
Other services	2	1
	5	5

4 Proposed distribution of profit and loss

	2020 EUR'000	2019 EUR'000
Extraordinary dividend distributed in the financial year	18,927	205,338
Retained earnings	131	(94,942)
	19,058	110,396

5 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	155,072
Cost end of year	155,072
Carrying amount end of year	155,072

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

7 Related parties with controlling interest

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

Accounting policies

Reporting class

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

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Reporting currency is Euro (EUR).

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year. Profits or losses realised from disposals of subsidiaries have been recognised as well.

Income from investments in associates

Income from investments in associates comprises dividends etc. received from the individual associates in the financial year. Profits or losses realised from disposals of associates have been recognised as well.

Other financial income

Other financial income comprises interest income and net exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses on transactions in foreign currencies.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises bank deposits.

Dividend

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.

Other financial liabilities

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

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.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as 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 and short-term securities with an insignificant price risk less short-term bank loans.