
European Wood Corporation ApS

Kokholm 14, DK-6000 Kolding

Annual Report for
1 October 2023 - 30 September 2024

CVR No. 35 80 42 50

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 23/12 2024

Torben Ballegaard
Sørensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of European Wood Corporation ApS for the financial year 1 October 2023 - 30 September 2024.

The Annual Report is 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 at 30 September 2024 of the Company and of the results of the Company operations and cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 23 December 2024

Executive Board

Brian Højgaard Nielsen
Manager

Board of Directors

Torben Ballegaard Sørensen
Chairman

Anders Filtenborg Vittrup

Jakob Kildal Johannsen

Anders Ahlmann Olsen

Brian Højgaard Nielsen

Independent Auditor's report

To the shareholders of European Wood Corporation ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations and cash flows for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of European Wood Corporation ApS for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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 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 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.

Herning, 23 December 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Hornbæk

State Authorised Public Accountant

mne33762

Company information

The Company	European Wood Corporation ApS Kokholm 14 DK-6000 Kolding CVR No: 35 80 42 50 Financial period: 1 October 2023 - 30 September 2024 Municipality of reg. office: Kolding
Board of Directors	Torben Ballegaard Sørensen, chairman Anders Filtenborg Vittrup Jakob Kildal Johannsen Anders Ahlmann Olsen Brian Højgaard Nielsen
Executive Board	Brian Højgaard Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
Bankers	Jyske Bank A/S Vestergade 8-10 8600 Silkeborg

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss of primary operations	13,634	-11,023	41,958	69,897	31,226
Profit/loss of financial income and expenses	-2,186	-1,359	-1,336	-856	-1,258
Net profit/loss for the year	8,884	-9,661	31,682	53,825	23,359
Balance sheet					
Balance sheet total	75,912	53,592	124,847	121,838	104,379
Investment in property, plant and equipment	987	1,458	3,249	1,834	1,264
Equity	37,670	28,786	68,447	59,765	48,940
Cash flows					
Cash flows from:					
- operating activities	3,844	27,385	24,075	46,296	11,143
- investing activities	-370	-1,158	-3,419	-1,719	-1,046
- financing activities	9,990	-29,430	-23,067	-45,314	-1,836
Change in cash and cash equivalents for the year	13,464	-3,203	-2,411	-737	8,261
Number of employees	27	28	22	18	18
Ratios					
Return on assets	18.0%	-20.6%	33.6%	57.4%	29.9%
Solvency ratio	49.6%	53.7%	54.8%	49.1%	46.9%
Return on equity	26.7%	-19.9%	49.4%	99.0%	61.1%

Management's review

Key activities

European Wood Corporation ApS' key activity is trading in the wood sector with both logs and lumber.

Development in the year

The income statement of the Company for 2023/24 shows a profit of DKK 8,884,476, and at 30 September 2024 the balance sheet of the Company shows a positive equity of DKK 37,670,117.

The past year and follow-up on development expectations from last year

The year has once again been characterized by difficult market conditions. However, expectations for the financial year have been met.

The outcome is considered satisfactory.

Targets and expectations for the year ahead

For the financial year 2024/25, a profit before tax in the range of DKK 5 - 10 million is expected.

External environment

The company complies with applicable environmental requirements and legislation.

Unusual events

The financial position at 30 September 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023/24 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		31,645,057	5,601,939
Staff expenses	1	-16,010,015	-14,833,315
Depreciation and impairment losses of property, plant and equipment	2	-2,001,295	-1,791,403
Profit/loss before financial income and expenses		13,633,747	-11,022,779
Financial income	3	23,475	946,358
Financial expenses	4	-2,209,043	-2,304,982
Profit/loss before tax		11,448,179	-12,381,403
Tax on profit/loss for the year	5	-2,563,703	2,720,051
Net profit/loss for the year	6	8,884,476	-9,661,352

Balance sheet 30 September 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Other fixtures and fittings, tools and equipment		1,644,680	2,542,492
Leasehold improvements		758,906	1,028,043
Property, plant and equipment	7	2,403,586	3,570,535
Deposits	8	400,750	400,750
Fixed asset investments		400,750	400,750
Fixed assets		2,804,336	3,971,285
Inventories	9	28,262,306	21,251,019
Trade receivables		18,755,916	14,102,953
Other receivables		4,084,896	2,593,698
Deferred tax asset	10	375,000	2,746,000
Corporation tax receivable from group enterprises		2,440,051	3,201,502
Receivables		25,655,863	22,644,153
Cash at bank and in hand		19,189,714	5,725,533
Current assets		73,107,883	49,620,705
Assets		75,912,219	53,591,990

Balance sheet 30 September 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		58,824	58,824
Retained earnings		37,611,293	28,726,817
Equity		37,670,117	28,785,641
Prepayments received from customers		5,020,679	4,349,576
Trade payables		20,407,707	17,852,512
Payables to group enterprises		7,926,667	570,122
Payables to owners and Management		2,667,088	33,752
Payables to group enterprises relating to corporation tax		192,703	0
Other payables		2,027,258	2,000,387
Short-term debt		38,242,102	24,806,349
Debt		38,242,102	24,806,349
Liabilities and equity		75,912,219	53,591,990
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 October	58,824	28,726,817	28,785,641
Net profit/loss for the year	0	8,884,476	8,884,476
Equity at 30 September	58,824	37,611,293	37,670,117

Cash flow statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
Result of the year		8,884,476	-9,661,352
Adjustments	11	6,285,974	334,213
Change in working capital	12	-9,902,279	49,692,736
Cash flow from operations before financial items		5,268,171	40,365,597
Financial income		23,475	946,366
Financial expenses		-2,209,043	-2,304,982
Cash flows from ordinary activities		3,082,603	39,006,981
Corporation tax paid		761,451	-11,621,786
Cash flows from operating activities		3,844,054	27,385,195
Purchase of property, plant and equipment		-986,942	-1,457,732
Sale of property, plant and equipment		617,188	300,000
Cash flows from investing activities		-369,754	-1,157,732
Raising of payables to group enterprises		7,356,545	570,122
Raising of other long-term debt		2,633,336	0
Dividend paid		0	-30,000,000
Cash flows from financing activities		9,989,881	-29,429,878
Change in cash and cash equivalents		13,464,181	-3,202,415
Cash and cash equivalents at 1 October		5,725,533	8,927,948
Cash and cash equivalents at 30 September		19,189,714	5,725,533
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		19,189,714	5,725,533
Cash and cash equivalents at 30 September		19,189,714	5,725,533

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	14,858,729	13,881,560
Pensions	774,442	797,876
Other social security expenses	376,844	153,879
	<u>16,010,015</u>	<u>14,833,315</u>
Including remuneration to the Executive Board and Board of Directors	<u>1,342,095</u>	<u>1,297,675</u>
Average number of employees	<u>27</u>	<u>28</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	2,001,295	1,791,403
	<u>2,001,295</u>	<u>1,791,403</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
3. Financial income		
Other financial income	23,475	108,357
Exchange gains	0	838,001
	<u>23,475</u>	<u>946,358</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	426,667	0
Other financial expenses	1,658,324	2,304,982
Exchange loss	124,052	0
	<u>2,209,043</u>	<u>2,304,982</u>

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
5. Income tax expense		
Current tax for the year	192,703	-226,051
Deferred tax for the year	2,371,000	-2,494,000
	<u>2,563,703</u>	<u>-2,720,051</u>
	2023/24	2022/23
	DKK	DKK
6. Profit allocation		
Retained earnings	8,884,476	-9,661,352
	<u>8,884,476</u>	<u>-9,661,352</u>
7. Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 October	5,469,966	1,345,685
Additions for the year	986,942	0
Disposals for the year	-1,275,341	0
Cost at 30 September	<u>5,181,567</u>	<u>1,345,685</u>
Impairment losses and depreciation at 1 October	2,927,474	317,642
Depreciation for the year	1,732,158	269,137
Reversal of impairment and depreciation of sold assets	-1,122,745	0
Impairment losses and depreciation at 30 September	<u>3,536,887</u>	<u>586,779</u>
Carrying amount at 30 September	<u>1,644,680</u>	<u>758,906</u>
Amortised over	<u>1 - 5 years</u>	<u>3 years</u>

Notes to the Financial Statements

8. Other fixed asset investments

	Deposits
	DKK
Cost at 1 October	400,750
Cost at 30 September	400,750
Carrying amount at 30 September	400,750

9. Inventories

	2023/24	2022/23
	DKK	DKK
Prepayments for goods	28,262,306	21,251,019
	28,262,306	21,251,019

10. Deferred tax asset

	2023/24	2022/23
	DKK	DKK
Deferred tax asset at 1 October	2,746,000	252,000
Amounts recognised in the income statement for the year	-2,371,000	2,494,000
Deferred tax asset at 30 September	375,000	2,746,000

11. Cash flow statement - Adjustments

	2023/24	2022/23
	DKK	DKK
Financial income	-23,475	-946,358
Financial expenses	2,209,043	2,304,982
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,536,703	1,695,640
Tax on profit/loss for the year	2,563,703	-2,720,051
	6,285,974	334,213

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
12. Cash flow statement - Change in working capital		
Change in inventories	-7,011,287	34,017,623
Change in receivables	-6,144,161	39,192,443
Change in trade payables, etc	3,253,169	-23,517,330
	<u>-9,902,279</u>	<u>49,692,736</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
13. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	384,870	180,775
Between 1 and 5 years	416,524	323,146
	<u>801,394</u>	<u>503,921</u>
Lease obligations, period of non-terminability 3 months	0	14,677
Lease obligations, period of non-terminability 92 months (104 months)	6,144,833	6,946,333

Guarantee obligations

An unlimited self-debtor surety has been given in relation to EWC Ejendomme ApS's account with a mortgage credit institution.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Norma Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Norma Invest ApS	Parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. There are no transactions to disclose.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Norma Invest ApS	Ikast

Notes to the Financial Statements

15. Accounting policies

The Annual Report of European Wood Corporation ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Norma Invest ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	1 - 5 years
Leasehold improvements	3 years

Notes to the Financial Statements

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$