
Dansk Natursten A/S

Tronholmen 28B, DK-8960 Randers SØ

Annual Report for 2024

CVR No. 19 88 34 42

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/5 2025

Géry De Cloedt
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 Dansk Natursten A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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.

Randers, 19 May 2025

Executive Board

Benn Laursen
Manager

Board of Directors

Géry De Cloedt
Chairman

Mick Ivena J Neukermans
Vice chairman

René Sloth Gosvig

Independent Auditor's report

To the shareholder of Dansk Natursten A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dansk Natursten A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's report

- 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Herning, 19 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Vorret

State Authorised Public Accountant

mne33256

Hans Jørgen Andersen

State Authorised Public Accountant

mne30211

Company information

The Company	Dansk Natursten A/S Tronholmen 28B DK-8960 Randers SØ CVR No: 19 88 34 42 Financial period: 1 January - 31 December Municipality of reg. office: Randers
Board of Directors	Géry De Cloedt, chairman Mick Ivena J Neukermans, vice chairman René Sloth Gosvig
Executive Board	Benn Laursen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
Bankers	Jyske Bank Østergade 4 8000 Aarhus C

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	110,392	76,425	64,299	35,817	38,023
Profit/loss of primary operations	66,800	47,644	34,836	7,724	18,452
Profit/loss of financial income and expenses	-2,858	293	-289	-485	-581
Net profit/loss for the year	50,342	38,142	27,612	5,953	14,528
Balance sheet					
Balance sheet total	327,996	230,165	158,204	154,072	143,778
Investment in property, plant and equipment	7,079	11,202	2,971	1,974	21,604
Equity	141,040	94,070	94,481	69,384	62,780
Cash flows					
Cash flows from:					
- operating activities	56,702	9,232	26,214	14,012	-1,898
- investing activities	-78,405	-8,598	-1,502	-419	-22,114
- financing activities	30,989	2,486	-24,383	-16,520	29,199
Change in cash and cash equivalents for the year	9,286	3,120	329	-2,927	5,187
Number of employees	59	30	30	24	20
Ratios					
Return on assets	20.4%	20.7%	22.0%	5.0%	12.8%
Solvency ratio	43.0%	40.9%	59.7%	45.0%	43.7%
Return on equity	42.8%	40.5%	33.7%	9.0%	26.5%

Management's review

Key activities

The object of the Company is to carry on trade and industry as well as related activities. As in previous years, the Company's activities consisted of import and sale of crushed aggregates and granite.

Development in the year

The income statement of the Group for 2024 shows a profit of TDKK 50,342, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 141,040.

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

The result for the year has been better than budgeted, mainly due to more projects and higher demands compared to previous years.

Operating risks

It is Management's assessment that the Company is not exposed to any special risk apart from those generally existing in this line of business. Such risks are considered minimal and in line with previous years.

Foreign exchange risks

The Company's activities abroad, its profit and cash flow may be affected by rate movements in foreign currencies. The Company's foreign exchange policy is to hedge currency risks by entering into primarily forward exchange transactions.

No speculative foreign exchange transactions are entered.

Interest rate risks

The Company's interest rate risks are related to interest-bearing assets and liabilities. It is the Company's assessment, that normal changes in the interest rate level will not significantly affect earnings.

Credit risks

The Company has no significant risks regarding individual customers or business partners. The Company's policy in this area is, that all major customers, except municipalities etc., are regularly assessed and/or insured against losses.

Targets and expectations for the year ahead

Management expects a result for 2025 in the interval 50-55 MDKK.

Research and development

The Company continuously develops the product program with adaptations to pre-existing products and the development of new solutions.

External environment

The Company is environmentally aware and works continuously to minimize the Company's environmental impact.

Statement of corporate social responsibility

Management's review

Corporate social responsibility is an integral part of Dansk Natursten's work. For a description of Dansk Natursten's business model, please refer to the section: Key activities.

As a company, we want to act responsibly towards customers, employees, business partners and society, and ensure that Dansk Natursten acts in accordance with the legislation where we operate. The senior management continuously analyses materiality and risk in the value chain to identify whether Dansk Natursten's activities have a significant negative impact on areas such as social responsibility, environmental and climate conditions, social conditions and personnel conditions, human rights and anti-corruption. It is assessed that there are no significant societal risks in relation to the company.

Policies:

Dansk Natursten runs its business with great respect for both the environment and its employees. The most significant risks in social and personnel matters are assessed to be the working environment and the physical and mental health of the employees. Therefore, Dansk Natursten prioritizes creating a healthy working environment and ensuring the necessary resources to minimize occupational accidents and sick days.

Dansk Natursten's personnel policies and the Staff Handbook establish the framework for different staff conditions, safety, well-being and behaviour in the workplace.

Dansk Natursten has a paid health scheme that provides access to physiotherapy, chiropractic, psychological treatment, etc. In addition, the company also has dental insurance.

Dansk Natursten has also established policies regarding alcohol, smoking, euphoriant drugs, unwanted attention and working from home. Dansk Natursten offers working conditions that allow all employees to continue their employment based on the employee's life stage. The goal is to offer employment conditions that are desired and beneficial to both the employee and the company.

In order to maintain a high level of employee well-being and commitment, Dansk Natursten will further develop our efforts in the following main areas:

Employee well-being:

- Ongoing dialogue between, e.g. through employee development interviews
- Improve work-life balance

Diversity and Inclusion:

- Active recruitment strategy that promotes diversity

Competence development:

- Focus on the skills needs of the future
- Offers paid continuing education

Social relations:

- Theme building activities
- Social events that promote community

Expectations and Goals:

- The employees' well-being is at the top, which can be seen, among other things, through very low sickness absence
- Strengthen the company's employer branding

On the basis of the results of the employee development interviews, improvements are being introduced on the staff side, such as improved air conditioning and additional meeting rooms.

As a result of the policy, Dansk Natursten has not had any cases in 2024 where the company has been involved in social or employee matters.

Management's review

Environmental conditions:

Dansk Natursten's policy on the environment focuses on running the company responsibly with the aim of reducing climate and environmental impacts. The company has identified that the primary risks for climate and environmental impacts are associated with CO2 emissions.

Dansk Natursten has initiated initiatives that will contribute to the further development of the company's policies within the environment and climate. The objective is to establish a roadmap for the reduction of environmental and climate impacts that is in line with the ongoing ESG development for climate and environmental efforts.

Dansk Natursten has an ongoing focus on the company's environmental and social impact. EPDs have been prepared for self-produced goods in Denmark. A green car policy has been drawn up, which entails the continuous replacement of company cars with electric ones.

It is also sought that Dansk Natursten uses materials with the lowest possible environmental impact.

Several of Dansk Natursten's customers focus on the environment and climate, and Dansk Natursten is working to develop a policy and action plans that aim to reduce climate and environmental impact. This policy will become part of the company's Code of Conduct for employees as well as suppliers.

In 2024, Dansk Natursten signed contracts with shipping companies that offer sailing with hybrid ships, which results in an improvement in emissions per tonne related to CO2 emissions.

As a result of the policy, Dansk Natursten has not had any cases where the company has been involved in cases concerning climate or environmental conditions.

Human rights, anti-corruption and bribery:

Dansk Natursten does not tolerate any forms of corruption and bribery. In addition, the company supports and respects internationally recognized human rights. Dansk Natursten has the same attitude in relation to business partners, who are also not allowed to receive, provide or in any way be involved in bribery, corruption or violation of human rights.

No significant risks related to human rights and anti-corruption have been identified. The reason for this is that Dansk Natursten primarily conducts business in markets where regulatory control ensures the business community's compliance with the given legislation in relation to contractual conditions, working conditions and in relation to the safeguarding of human rights. A wide range of stakeholders are involved in Dansk Natursten's value chain, including its own employees, suppliers and partners. The most significant risks in relation to human rights violations and risks of corruption and bribery are assessed to come from Dansk Natursten's value chain, where the company may inadvertently be indirectly involved in human rights violations, challenges with corruption and bribery.

In order to minimize the risks of corruption, bribery and violation of human rights, a Code of Conduct has been drawn up, which is a code of ethics for decent and respectful behavior characterized by trust and loyalty for all Dansk Natursten's employees and strategically chosen suppliers.

As a result of the policy, Dansk Natursten has not had any cases where the company has been involved in corruption, bribery and violation of human rights.

The Code of Conduct implementation will continue in the coming years with a view to spreading Dansk Natursten's Code of Conduct widely across Dansk Natursten's stakeholders.

As a B2B-oriented company, Dansk Natursten has not experienced any attempts at corruption, and specifically in 2024, neither human rights violations nor attempts at corruption and bribery have been observed or reported.

Statement on data ethics

Management's review

Dansk Natursten has a policy for data collection and ethical use that actively ensures that applicable data protection legislation is complied with. A separate policy for data ethics has currently been opted out because, as part of the company's main activity, data about individuals is only collected and processed to a very limited extent.

It is continuously evaluated whether there is a need for a separate data ethics policy. All employees complete mandatory courses in IT security and GDPR compliance annually to ensure that the principles of good data ethical business ethics as well as applicable legislation are complied with.

Subsequent events

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	803,265	638,935	678,945	550,183
Other operating income		949	1,175	439	1,160
Expenses for raw materials and consumables		-651,289	-535,837	-566,181	-455,920
Other external expenses		-42,533	-27,848	-27,382	-25,569
Gross profit		110,392	76,425	85,821	69,854
Staff expenses	2	-34,225	-24,019	-22,919	-21,719
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-9,203	-4,523	-4,983	-4,384
Other operating expenses		-164	-239	0	0
Profit/loss before financial income and expenses		66,800	47,644	57,919	43,751
Income from investments in subsidiaries		0	0	7,674	3,742
Financial income	3	394	1,495	809	1,643
Financial expenses	4	-3,252	-1,202	-3,638	-1,202
Profit/loss before tax		63,942	47,937	62,764	47,934
Tax on profit/loss for the year	5	-13,600	-9,795	-12,422	-9,792
Net profit/loss for the year	6	50,342	38,142	50,342	38,142

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Acquired concessions		871	294	871	294
Goodwill		22,605	0	0	0
Intangible assets	7	23,476	294	871	294
Land and buildings		8,769	0	0	0
Plant and machinery		25,163	0	0	0
Other fixtures and fittings, tools and equipment		21,111	20,022	20,387	19,764
Leasehold improvements		693	822	578	822
Property, plant and equipment	8	55,736	20,844	20,965	20,586
Investments in subsidiaries	9	0	0	105,050	11,723
Deposits	10	534	510	534	510
Fixed asset investments		534	510	105,584	12,233
Fixed assets		79,746	21,648	127,420	33,113
Raw materials and consumables		22,732	0	0	0
Finished goods and goods for resale		43,777	41,393	38,418	35,683
Inventories		66,509	41,393	38,418	35,683
Trade receivables		142,729	134,133	117,075	130,499
Receivables from group enterprises		19,722	19,142	20,083	21,101
Other receivables		1,108	3,443	237	3,433
Prepayments	11	2,249	3,759	1,239	3,735
Receivables		165,808	160,477	138,634	158,768
Cash at bank and in hand		15,933	6,647	2,814	1,165
Current assets		248,250	208,517	179,866	195,616
Assets		327,996	230,165	307,286	228,729

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		500	500	500	500
Reserve for net revaluation under the equity method		0	0	18,687	11,001
Reserve for hedging transactions		-1,063	2,321	-1,063	2,321
Reserve for exchange rate conversion		21	9	0	0
Retained earnings		121,996	91,240	103,330	80,248
Proposed dividend for the year		19,586	0	19,586	0
Equity		141,040	94,070	141,040	94,070
Provision for deferred tax	12	1,894	1,003	950	1,003
Other provisions	13	5,100	0	0	0
Provisions		6,994	1,003	950	1,003
Credit institutions		59,276	0	59,276	0
Lease obligations		11,758	8,900	9,918	8,900
Long-term debt	14	71,034	8,900	69,194	8,900
Credit institutions	14	16,195	27,213	16,195	27,213
Lease obligations	14	3,932	2,014	3,932	2,014
Prepayments received from customers		1,000	8,589	1,000	8,554
Trade payables		38,270	28,137	31,711	27,427
Payables to group enterprises		9,906	19,351	9,943	19,351
Corporation tax		1,509	0	0	0
Payables to group enterprises relating to corporation tax		0	9,622	245	9,622
Deposits		3	0	0	0
Other payables		38,113	31,266	33,076	30,575
Short-term debt		108,928	126,192	96,102	124,756
Debt		179,962	135,092	165,296	133,656
Liabilities and equity		327,996	230,165	307,286	228,729

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Fee to auditors appointed at the general meeting	19				
Subsequent events	20				
Accounting Policies	21				

Statement of changes in equity

Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	2,321	9	91,240	0	94,070
Exchange adjustments	0	0	12	0	0	12
Fair value adjustment of hedging instruments, beginning of year	0	-3,373	0	0	0	-3,373
Fair value adjustment of hedging instruments, end of year	0	-965	0	0	0	-965
Tax on adjustment of hedging instruments for the year	0	954	0	0	0	954
Net profit/loss for the year	0	0	0	30,756	19,586	50,342
Equity at 31 December	500	-1,063	21	121,996	19,586	141,040

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	11,000	2,321	80,249	0	94,070
Exchange adjustments	0	12	0	0	0	12
Fair value adjustment of hedging instruments, beginning of year	0	0	-3,373	0	0	-3,373
Fair value adjustment of hedging instruments, end of year	0	0	-965	0	0	-965
Tax on adjustment of hedging instruments for the year	0	0	954	0	0	954
Net profit/loss for the year	0	7,675	0	23,081	19,586	50,342
Equity at 31 December	500	18,687	-1,063	103,330	19,586	141,040

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		TDKK	TDKK
Result of the year		50,342	38,142
Adjustments	15	25,284	13,270
Change in working capital	16	11,351	-36,265
Cash flow from operations before financial items		86,977	15,147
Financial income		394	1,495
Financial expenses		-3,252	-1,202
Cash flows from ordinary activities		84,119	15,440
Corporation tax paid		-27,417	-6,208
Cash flows from operating activities		56,702	9,232
Purchase of intangible assets		-646	0
Purchase of property, plant and equipment		-7,079	-11,202
Fixed asset investments made etc		-91	1
Sale of property, plant and equipment		1,791	2,555
Sale of fixed asset investments made etc		67	48
Business acquisition		-72,447	0
Cash flows from investing activities		-78,405	-8,598
Repayment of payables to group enterprises		-19,669	0
Raising of loans from credit institutions		48,258	22,233
Lease obligations incurred		2,400	3,945
Raising of payables to group enterprises		0	17,200
Dividend paid		0	-40,892
Cash flows from financing activities		30,989	2,486
Change in cash and cash equivalents		9,286	3,120
Cash and cash equivalents at 1 January		6,647	3,527
Cash and cash equivalents at 31 December		15,933	6,647
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		15,933	6,647
Cash and cash equivalents at 31 December		15,933	6,647

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Denmark	667,737	518,028	641,931	522,967
Other	135,528	120,907	37,014	27,216
	803,265	638,935	678,945	550,183
Business segments				
Aggregates and granite	803,265	638,935	678,945	550,183
	803,265	638,935	678,945	550,183

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Staff expenses				
Wages and salaries	29,333	19,560	18,709	17,685
Pensions	3,925	3,279	3,442	3,279
Other social security expenses	900	745	345	320
Other staff expenses	67	435	423	435
	34,225	24,019	22,919	21,719

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	59	30	28	26
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	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest received from group enterprises	763	1,387	738	1,535
Other financial income	-369	108	71	108
	394	1,495	809	1,643

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
4. Financial expenses				
Other financial expenses	3,251	1,202	3,638	1,202
Exchange adjustments, expenses	1	0	0	0
	3,252	1,202	3,638	1,202

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
5. Income tax expense				
Current tax for the year	12,810	9,856	11,521	9,853
Deferred tax for the year	-164	603	-53	603
	12,646	10,459	11,468	10,456

thus distributed:

Income tax expense	13,600	9,795	12,422	9,792
Tax on equity movements	-954	664	-954	664
	12,646	10,459	11,468	10,456

	Parent company	
	2024	2023
	TDKK	TDKK
6. Profit allocation		
Extraordinary dividend paid	0	40,892
Proposed dividend for the year	19,586	0
Reserve for net revaluation under the equity method	7,675	3,742
Transfer for the year to other reserves	0	0
Retained earnings	23,081	-6,492
	50,342	38,142

Notes to the Financial Statements

7. Intangible fixed assets

	Group		Parent company	
	Acquired concessions	Goodwill	Acquired concessions	Goodwill
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	512	9,600	502	9,600
Net effect from merger and acquisition	0	23,795	0	0
Additions for the year	646	0	646	0
Cost at 31 December	1,158	33,395	1,148	9,600
Impairment losses and amortisation at 1 January	218	9,600	208	9,600
Amortisation for the year	69	1,190	69	0
Impairment losses and amortisation at 31 December	287	10,790	277	9,600
Carrying amount at 31 December	871	22,605	871	0

Notes to the Financial Statements

8. Property, plant and equipment

	Group				Parent company	
	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	0	0	32,076	1,724	30,716	1,724
Net effect from merger and acquisition	12,524	100,151	46,342	1,940	0	0
Additions for the year	0	147	6,932	0	6,881	0
Disposals for the year	-295	661	-3,928	0	-3,928	0
Transfers for the year	46	0	0	0	0	0
Cost at 31 December	12,275	100,959	81,422	3,664	33,669	1,724
Revaluations at 1 January	0	0	0	0	0	0
Net effect from merger and acquisition	674	0	0	0	0	0
Revaluations at 31 December	674	0	0	0	0	0
Impairment losses and depreciation at 1 January	0	0	12,055	902	10,952	902
Exchange adjustment	0	0	142	0	0	0
Net effect from merger and acquisition	4,174	72,824	45,713	1,761	0	0
Depreciation for the year	6	2,403	4,741	308	4,670	244
Impairment and depreciation of sold assets for the year	0	-12,409	-2,402	0	-2,340	0
Reversal of impairment and depreciation of sold assets	0	12,978	62	0	0	0
Impairment losses and depreciation at 31 December	4,180	75,796	60,311	2,971	13,282	1,146
Carrying amount at 31 December	8,769	25,163	21,111	693	20,387	578
Amortised over	25-40 years	3-15 years	1-10 years	4-10 years	1-10 years	4-8 years
Including assets under finance leases amounting to	0	0	22,089	0	17,698	0

Notes to the Financial Statements

	Parent company	
	2024	2023
	TDKK	TDKK
9. Investments in subsidiaries		
Cost at 1 January	723	723
Additions for the year	85,640	0
Cost at 31 December	86,363	723
Value adjustments at 1 January	11,000	7,239
Exchange adjustment	12	19
Net profit/loss for the year	8,865	3,742
Amortisation of goodwill	-1,190	0
Value adjustments at 31 December	18,687	11,000
Carrying amount at 31 December	105,050	11,723
Positive differences arising on initial measurement of subsidiaries at net asset value	23,795	0
Remaining positive difference included in the above carrying amount at	22,605	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
DC Resources Baltics SIA	Riga, Latvia	EUR 100,000	100%
Kroghs A/S	Fjerritslev, Denmark	TDKK 1,694	100%
Danopal A/S	Fjerritslev, Denmark	TDKK 2,000	100%

Notes to the Financial Statements

10. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	TDKK	TDKK
Cost at 1 January	510	510
Additions for the year	91	91
Disposals for the year	-67	-67
Cost at 31 December	<u>534</u>	<u>534</u>
Carrying amount at 31 December	<u>534</u>	<u>534</u>

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions as well.

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
12. Provision for deferred tax				
Deferred tax liabilities at 1 January	1,003	401	1,003	401
Net effect from merger and acquisition	1,146	0	0	0
Amounts recognised in the income statement for the year	-164	603	-53	603
Amounts recognised in equity for the year	-91	-1	0	-1
Deferred tax liabilities at 31 December	<u>1,894</u>	<u>1,003</u>	<u>950</u>	<u>1,003</u>

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
13. Other provisions				
Other provisions include the company's re-establishment obligations				
Other provisions	5,100	0	0	0
	5,100	0	0	0
The provisions are expected to mature as follows:				
After 5 years	5,100	0	0	0
	5,100	0	0	0

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
14. Long-term debt				

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	59,276	0	59,276	0
Long-term part	59,276	0	59,276	0
Within 1 year	15,000	0	15,000	0
Other short-term debt to credit institutions	1,195	27,213	1,195	27,213
	75,471	27,213	75,471	27,213

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
14. Long-term debt				
Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	11,758	8,900	9,918	8,900
Long-term part	11,758	8,900	9,918	8,900
Within 1 year	3,932	2,014	3,932	2,014
	15,690	10,914	13,850	10,914

	Group	
	2024	2023
	TDKK	TDKK
15. Cash flow statement - Adjustments		
Financial income	-394	-1,495
Financial expenses	3,252	1,202
Depreciation, amortisation and impairment losses, including losses and gains on sales	8,854	3,525
Tax on profit/loss for the year	13,600	9,795
Other adjustments	-28	243
	25,284	13,270

	Group	
	2024	2023
	TDKK	TDKK
16. Cash flow statement - Change in working capital		
Change in inventories	-3,181	-6,350
Change in receivables	20,352	-57,642
Change in other provisions	200	0
Change in trade payables, etc	-1,682	24,742
Fair value adjustments of hedging instruments	-4,338	2,985
	11,351	-36,265

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
17. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with bankers:				
Mortgage deeds registered to the mortgagor totalling kDKK 45,000, providing security on receivables from sales and services, and inventories at a total carrying amount of:	155,492	166,182	155,492	166,182
Letter of indemnity totaling kDKK 8,000, providing security on unsecured claims and inventory at a total carrying amount of:	40,254	0	0	0
Surety has been provided to other group companies for any outstanding amounts.				
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	771	538	771	538
Between 1 and 5 years	359	244	659	244
	1,130	782	1,430	782
Rental obligations, period of non-terminability, 1-6 (2023: 1-6) months	4,645	3,335	3,341	3,335
Guarantee obligations				
Payment guarantees regarding rent obligations	1,919	1,919	1,919	1,919

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

17. Contingent assets, liabilities and other financial obligations

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 Thyborøn Nordsø Ral A/S, 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.

18. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Gery Jacques John Edmond Leopold De Cloedt, Chemin du Patier 36, 1936 Verbier, Schweiz	Board of Directors, Beneficial owner
DC Industrial NV-SA, Brussel, Belgien	Legal owner

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)(6) of the Danish Financial Statements Act.

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration, all of which are concluded on arm's length terms, why they are not disclosed in accordance with section 98 c of the Danish Financial Statements Act.

Consolidated Financial Statements

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

Name	Place of registered office
Group De Cloedt s.a.	Ixelles, Belgium

The Group Annual Report of Group De Cloedt s.a. may be obtained at the following address:
Rue Gachard 88 Bfk 12, 1050 Ixelles, Belgium

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
19. Fee to auditors appointed at the general meeting				
PricewaterhouseCoppers				
Audit fee	384	175	181	175
Other assurance engagements	0	9	0	9
Non-audit services	70	0	42	0
	454	184	223	184

20. Subsequent events

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

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Dansk Natursten A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Dansk Natursten A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Notes to the Financial Statements

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Notes to the Financial Statements

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

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 Group.

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

Expenses for raw materials and consumables

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

Notes to the Financial Statements

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 amortisation, depreciation and impairment of intangible assets and 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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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 Danish Group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortized on a straight-line basis over the estimated useful life of 10 years, which is determined based on the strategically acquired company with a strong market position and long earnings profile

Establishing costs relating to concessions are measured at cost with deductions of accumulated amortization. System amortization is applied over the period of use which is estimated to 7 years.

Notes to the Financial Statements

Property, plant and equipment

On acquisition assets are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of assets are recognised in cost over the construction period.

After the initial recognition assets are measured at fair value.

Fair value is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Depreciation based on cost reduced by land value is calculated on a straight-line basis over the expected useful life of the assets, which is 5 years.

As no information is available from an active market of similar assets, it has not been possible with respect to a few properties to determine a reliable fair value and, consequently, the fair value has been determined at cost. These assets have been recognised at cost and are subject to the rules on impairment. An impairment test is carried out where there is any indication of the recoverable amount being lower than cost.

Other 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 added revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	25-40 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	1-10 years
Leasehold improvements	4-10 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and 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 amortisation and depreciation.

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of Deposits. Deposits are measured in the balance sheet at the lower of amortised cost and net realisable value.

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 goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Equity

Dividend

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include re-establishment obligations.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group'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 Group'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.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

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