

NCT Offshore A/S

Middelfartvej 228, DK-5200 Odense V

Annual Report for 2025

CVR No. 37 47 45 92

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
29/01/2026

Paw Cortes
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

Company information	4
Financial Highlights	5
Management's review	6

Financial Statements

Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Statement of changes in equity	11
Cash flow statement 1 January - 31 December	12
Notes to the Financial Statements	13

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NCT Offshore A/S for the financial year 1 January - 31 December 2025.

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 31 December 2025 of the Company and of the results of the Company operations and cash flows for 2025.

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

Odense V, 29 January 2026

Executive Board

Paw Cortes
Manager

Board of Directors

Poul Henrik Schou
Chairman

Søren Bach Hartvigsen

Paw Cortes

Independent Auditor's report

To the shareholder of NCT Offshore A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NCT Offshore A/S for the financial year 1 January - 31 December 2025, 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.

Odense, 29 January 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Petersen

State Authorised Public Accountant

mne33722

Company information

The Company	NCT Offshore A/S Middelfartvej 228 DK-5200 Odense V CVR No: 37 47 45 92 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Board of Directors	Poul Henrik Schou, chairman Søren Bach Hartvigsen Paw Cortes
Executive Board	Paw Cortes
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Financial Highlights

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

(TDKK)	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Gross profit	315,046	178,768	135,978	66,307	40,622
Profit/loss of primary operations	203,095	120,584	80,656	30,633	16,632
Profit/loss of financial income and expenses	-40,479	-8,968	-5,266	-4,997	-648
Net profit/loss for the year	155,346	110,074	76,000	25,636	17,131
Balance sheet					
Balance sheet total	1,009,203	1,089,627	639,718	331,269	91,230
Equity	443,211	317,865	212,791	141,791	71,922
Number of employees	90	64	56	28	5
Ratios					
Return on assets	20.1%	11.1%	12.6%	9.2%	18.2%
Solvency ratio	43.9%	29.2%	33.3%	42.8%	78.8%
Return on equity	40.8%	41.5%	42.9%	24.0%	26.0%
Current ratio	182.2%	58.8%	84.7%	117.7%	417.3%

Management's review

Key activities

The Company's key activities include operating a shipping business and providing offshore services to the renewable energy sector, as well as the global maritime and offshore industries.

Development in the year

The income statement of the Company for 2025 shows a profit of TDKK 155,346, and at 31 December 2025 the balance sheet of the Company shows an equity of TDKK 443,211.

The company assesses the year's result as satisfactory.

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

The company anticipated continued growth in 2025, with a projected profit of between 100-130m. Management is pleased to report that these expectations have been successfully exceeded.

During the year, the company made a sale of MV COCO, a vessel that had been part of the fleet since 2022 and had significantly contributed to the company's development. Meanwhile, the other vessel in operation, CLV FREJA, has been engaged in cable lay operations in the APAC region.

The innovative cable-laying vessel, CLV FREJA, has, after initial teething issues, been successfully introduced to the cable-lay market and is performing to the satisfaction of management.

Foreign exchange risks

The company has minimal currency risks as the majority of foreign trades takes place in EUR.

Interest rate risks

As of the reporting date, 18% of the company's loans carry variable interest rates, exposing the company to potential cost increases if market interest rates rise. The remaining 82% are fixed-rate loans, minimizing overall exposure.

To mitigate this risk, the company monitors market trends and uses hedging instruments where appropriate. A 1% increase in interest rates would have a limited impact on overall financial expenses due to the predominance of fixed-rate debt.

Targets and expectations for the year ahead

The company expects a profit between DKK 100-130m in 2026.

External environment

In recent years the global demand for renewable energy infrastructure has continued to rise, driven by ambitious sustainability targets and government incentives for green energy projects. Recognizing this trend, the company has entered the offshore renewable energy business with the cable-laying vessel, CLV FREJA, specifically designed for this growing market.

The company's activities impact the environment primarily through fuel consumption by its vessels. The company's vessel, CLV FREJA, is specifically designed to significantly reduce fuel consumption and emissions, reflecting the company's commitment to sustainability and cleaner operations.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Management's review

Unusual events

The financial position at 31 December 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2025 have not been affected by any unusual events.

Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
Gross profit	1	315,046	178,768
Staff expenses	2	-69,769	-47,983
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-42,182	-10,201
Profit/loss before financial income and expenses		203,095	120,584
Financial income		1,254	554
Financial expenses	3	-41,733	-9,522
Profit/loss before tax		162,616	111,616
Tax on profit/loss for the year	4	-7,270	-1,542
Net profit/loss for the year	5	155,346	110,074

Balance sheet 31 December

Assets

(TDKK)	Note	2025	2024
Software		319	0
Intangible assets	6	319	0
Other fixtures and fittings, tools and equipment		4,896	1,339
Vessels		803,203	209,565
Leasehold improvements		1,476	2,153
Property, plant and equipment in progress		0	782,419
Property, plant and equipment	7	809,575	995,476
Fixed assets		809,894	995,476
Finished goods and goods for resale		1,265	1,802
Inventories		1,265	1,802
Trade receivables		47,083	3,793
Contract work in progress	8	14,746	0
Receivables from group enterprises		3,455	0
Other receivables		940	843
Prepayments	9	819	376
Receivables		67,043	5,012
Cash at bank and in hand		131,001	87,337
Current assets		199,309	94,151
Assets		1,009,203	1,089,627

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	2025	2024
Share capital		500	500
Revaluation reserve		0	25,918
Retained earnings		427,711	286,447
Proposed dividend for the year		15,000	5,000
Equity		443,211	317,865
Subordinate loan capital		0	39,000
Credit institutions		457,094	572,628
Long-term debt	10	457,094	611,628
Credit institutions	10	78,505	122,002
Trade payables		16,377	28,636
Payables to group enterprises		0	413
Corporation tax		2,802	0
Other payables		10,141	8,191
Deferred income	11	1,073	892
Short-term debt		108,898	160,134
Debt		565,992	771,762
Liabilities and equity		1,009,203	1,089,627
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Subsequent events	16		
Accounting Policies	17		

Statement of changes in equity

(TDKK)	Share capital	Revaluation reserve	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	500	25,918	286,447	5,000	317,865
Ordinary dividend paid	0	0	0	-5,000	-5,000
Extraordinary dividend paid	0	0	-25,000	0	-25,000
Reversal for the year of revaluation of assets sold	0	-25,918	25,918	0	0
Net profit/loss for the year	0	0	140,346	15,000	155,346
Equity at 31 December	500	0	427,711	15,000	443,211

Cash flow statement 1 January - 31 December

(TDKK)	Note	2025	2024
Result of the year		155,346	110,074
Adjustments	12	5,081	-20,502
Change in working capital	13	-71,622	12,009
Cash flow from operations before financial items		88,805	101,581
Financial income		1,254	554
Financial expenses		-41,574	-9,522
Cash flows from ordinary activities		48,485	92,613
Corporation tax paid		-4,468	-3,195
Cash flows from operating activities		44,017	89,418
Purchase of intangible assets		-354	0
Purchase of property, plant and equipment		-63,700	-489,706
Sale of property, plant and equipment		292,304	125,384
Cash flows from investing activities		228,250	-364,322
Repayment of loans from credit institutions		-204,190	-229,645
Repayment of payables to group enterprises		-39,413	-19,126
Raising of loans from credit institutions		45,000	602,937
Dividend paid		-30,000	-5,000
Cash flows from financing activities		-228,603	349,166
Change in cash and cash equivalents		43,664	74,262
Cash and cash equivalents at 1 January		87,337	13,075
Cash and cash equivalents at 31 December		131,001	87,337
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		131,001	87,337
Cash and cash equivalents at 31 December		131,001	87,337

Notes to the Financial Statements

1. Special items

(TDKK)	2025	2024
Income, reservation fees	0	28,867
Profit from sale of ship	84,850	41,129
	84,850	69,996

2. Staff expenses

(TDKK)	2025	2024
Wages and salaries	59,806	41,339
Pensions	6,436	4,542
Other social security expenses	860	547
Other staff expenses	2,667	1,555
	69,769	47,983
Including remuneration to the Executive Board and Board of Directors	1,983	1,953
Average number of employees	90	64

3. Financial expenses

(TDKK)	2025	2024
Interest to group enterprises	2,845	4,006
Other financial expenses	38,594	5,516
Exchange adjustments, expenses	294	0
	41,733	9,522

4. Income tax expense

(TDKK)	2025	2024
Current tax for the year	9,601	1,542
Adjustment of tax concerning previous years	-2,331	0
	7,270	1,542

Notes to the Financial Statements

5. Profit allocation

(TDKK)	2025	2024
Extraordinary dividend paid	25,000	0
Proposed dividend for the year	15,000	5,000
Retained earnings	115,346	105,074
	155,346	110,074

6. Intangible fixed assets

(TDKK)	Software
Cost at 1 January	0
Additions for the year	354
Cost at 31 December	354
Impairment losses and amortisation at 1 January	0
Amortisation for the year	35
Impairment losses and amortisation at 31 December	35
Carrying amount at 31 December	319
Amortised over	5 years

Notes to the Financial Statements

7. Property, plant and equipment

(TDKK)	Other fixtures and fittings, tools and equipment	Vessels	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	2,010	199,650	2,834	782,419
Additions for the year	4,325	59,287	88	0
Disposals for the year	-152	-203,750	0	0
Transfers for the year	0	782,419	0	-782,419
Cost at 31 December	6,183	837,606	2,922	0
Revaluations at 1 January	0	28,222	0	0
Reversal for the year of revaluations of assets sold	0	-28,222	0	0
Revaluations at 31 December	0	0	0	0
Impairment losses and depreciation at 1 January	671	18,307	681	0
Depreciation for the year	659	40,723	765	0
Reversal of impairment and depreciation of sold assets	-43	-24,627	0	0
Impairment losses and depreciation at 31 December	1,287	34,403	1,446	0
Carrying amount at 31 December	4,896	803,203	1,476	0
Interest expenses recognised as part of cost	0	2,960	0	0

8. Contract work in progress

(TDKK)	2025	2024
Selling price of work in progress	14,746	0
	14,746	0
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	14,746	0
	14,746	0

9. Prepayments

Prepayments consists of prepaid expenses in relation to a project.

Notes to the Financial Statements

10. 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:

(TDKK)	2025	2024
Subordinate loan capital		
After 5 years	0	0
Between 1 and 5 years	0	39,000
Long-term part	0	39,000
Within 1 year	0	0
	0	39,000
Credit institutions		
After 5 years	237,511	315,931
Between 1 and 5 years	219,583	256,697
Long-term part	457,094	572,628
Within 1 year	77,585	121,241
Other short-term debt to credit institutions	920	761
	535,599	694,630

11. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

12. Cash flow statement - Adjustments

(TDKK)	2025	2024
Financial income	-1,254	-554
Financial expenses	41,733	9,522
Depreciation, amortisation and impairment losses, including losses and gains on sales	-42,668	-31,012
Tax on profit/loss for the year	7,270	1,542
	5,081	-20,502

Notes to the Financial Statements

13. Cash flow statement - Change in working capital

(TDKK)	2025	2024
Change in inventories	537	-935
Change in receivables	-62,031	20,012
Change in trade payables, etc	-10,128	-7,068
	-71,622	12,009

14. Contingent assets, liabilities and other financial obligations

(TDKK)	2025	2024
Charges and security		
The following assets have been placed as security with bankers:		
Mortgage deeds totalling kDKK 604,500, providing security in the ship FREJA at a total carrying amount of	803,203	991,983
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	870	722
Between 1 and 5 years	2,110	2,998
After 5 years	124	834
	3,104	4,554

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 PC Offshore 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

15. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

PC Offshore ApS	Voting majority
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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.

No transactions have been made during the year, which have not been on market conditions.

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
PC Offshore ApS	Morud

16. Subsequent events

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

Notes to the Financial Statements

17. Accounting policies

The Annual Report of NCT Offshore A/S for 2025 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 2025 are presented in TDKK.

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.

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, work on own account recognised in assets, other operating income 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 Company, including gains and losses on the sale of intangible assets and 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.

Notes to the Financial Statements

17. Accounting policies (continued)

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

The Company applies the Danish tonnage tax scheme.

Balance sheet

Intangible fixed assets

Software are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use. Software are amortised over 5 years.

Property, plant and equipment

On acquisition ships are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets 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.

After the initial recognition ships are subject to yearly revaluations.

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. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

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:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5-20 years
Ships	5-25 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.

Inventories

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

Notes to the Financial Statements

17. Accounting policies (continued)

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured on the basis of a specific assessment of the individual project's stage of completion.. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

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.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

17. Accounting policies (continued)

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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" and "Overdraft facilities".

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

Financial Highlights

Explanation of financial ratios

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