



## CBRE Teknisk Servicepartner A/S

Blytækkervej 3  
9000 Aalborg  
CVR No. 31165563

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 10.06.2025

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**Michael Kerzel Rusborg**  
Chairman of the General Meeting

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# Entity details

## Entity

CBRE Teknisk Servicepartner A/S

Blytækkervej 3

9000 Aalborg

Business Registration No.: 31165563

Date of foundation: 01.01.2008

Registered office: Aalborg

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Hans Henrik Dahl

Michael Kerzel Rusborg

Maxwell Kenneth Corkill

Morten Holland

Michala Hertzberg Johansen

## Executive Board

Michael Kerzel Rusborg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CBRE Teknisk Servicepartner A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 10.06.2025

## Executive Board

**Michael Kerzel Rusborg**

## Board of Directors

**Hans Henrik Dahl**

**Michael Kerzel Rusborg**

**Maxwell Kenneth Corkill**

**Morten Holland**

**Michala Hertzberg Johansen**

# Independent auditor's report

## To the shareholders of CBRE Teknisk Servicepartner A/S

### Opinion

We have audited the financial statements of CBRE Teknisk Servicepartner A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 10.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Lars Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne34506

**Anders Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne47818

# Management commentary

## Financial highlights

	2024	2023	2022	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	902,915	1,079,795	1,017,520	1,008,471	738,144
Gross profit/loss	128,054	164,460	148,010	135,808	104,224
Operating profit/loss	(21,455)	41,765	41,380	26,404	25,289
Net financials	(724)	(316)	(188)	(428)	149
Profit/loss for the year	(17,484)	31,833	32,185	20,294	19,805
Total assets	327,113	415,116	363,306	300,273	272,246
Investments in property, plant and equipment	2,866	12,874	7,045	4,835	4,058
Equity	105,660	123,144	91,311	59,126	50,832
Cash flows from (used in) operating activities	22,718	(5,664)	20,254	(29,601)	27,092
Cash flows from (used in) investing activities	(3,249)	(12,997)	(7,707)	(7,152)	(5,023)
Cash flows from (used in) financing activities	(4,561)	8,258	(6,454)	28,338	3,091
<b>Ratios</b>					
Gross margin (%)	14.18	15.23	14.55	13.47	14.12
Return on equity (%)	(15.28)	29.69	42.79	36.91	37.07
Equity ratio (%)	32.30	29.66	25.13	19.69	18.67

The key figures for 2020/21 are not directly comparable to the other key figures, as this financial year contains 15 months, and the balance sheet date has been changed from 30 September to 31 December.

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

### Gross margin (%):

Gross profit/loss \* 100

Revenue

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

**Equity ratio (%):**

Equity \* 100

Total assets

### Primary activities

CBRE Teknisk Servicepartner A/S ("the Company") is a leading provider of technical facility management and engineering services in Denmark. The Company is a wholly owned subsidiary of CBRE Group, Inc., a global real estate services and investment firm headquartered in the United States (NYSE: CBRE). The Company delivers technical maintenance, energy optimisation, compliance services, and project delivery across a wide range of sectors.

### Development in activities and finances

The financial year 2024 presented operational and financial challenges which prevented the business from meeting its expectations for 2024. The delayed impact of an IT incident in Q2 2023 resulted in lower sales activity, thus impacting revenues and profitability in 2024. This was compounded by challenging macro-economic conditions including high interest rates which saw reduction in customer capital expenditure budgets and a generally conservative approach to cost. In response to the impact on financial performance, the Company underwent a strategic restructuring in the second half of the year to refocus on core service areas, reduce overhead costs, and improve operational resilience. There were exceptional costs in the year relating to these restructuring activities totalling DKK 2,4m.

Additionally, three large loss-making legacy projects were successfully completed and fully settled in the year but resulted in an adverse impact on the financial performance totalling DKK 9m in the year to 31 December 2024.

The reported revenue was DKK 902.9m and operating loss for 2024 was DKK21,4m. EBITDA was a loss of DKK11.7m before exceptional costs and thus an underlying EBITDA loss of DKK0.3m after exceptional costs.

The expectation for 2025 is a revenue of DKK950m, Profit before tax at ~0% but an EBITDA % of between 0.5%-1.0% as technician headcount increases in line with the increasing demand from both existing and new customers that is already evident, now that the macro-economic environment is improved.

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

The reported expectation for the year was an increase of 1% of revenue and an improvement of operational profit. As described above several challenges has affected the business and prevented the Company from meeting its expectations for 2024.

### Uncertainty relating to recognition and measurement

The company conducts close monthly follow-up of the ongoing work, as well as the development and scope of the guarantee costs. It is thus the management's assessment that there is no uncertainty at the time of recognition or measurement of accounting items, beyond what may be considered normal in the business areas the company operates in.

### Outlook

The Company enters 2025 with a strengthened operational model, clear strategic focus and renewed senior leadership team. While some of the challenges of 2024 are expected in early 2025, management anticipates organic revenue growth through renewed client engagement, improved service delivery, and participation in CBRE Inc.'s global key account network. Priorities include:

- Rebuilding profitability through higher utilisation and contract efficiency
- Continued investment in digital maintenance platforms
- Enhancing workforce capability and retention

At the same time, CBRE Technical Service Partner expects to take advantage of the opportunity to expand the geographical presence and the customer portfolio further on Zealand. There is great readiness, energy and motivation in the organisation in relation to continuing the positive development that has been carried out in recent years.

The expectation for 2025 is a revenue of DKK950m, Profit before tax at ~0% but an EBITDA % of between 0.5%-1.0% as technician headcount increases in line with the increasing demand from both existing and new customers that is already evident, now that the macro-economic environment is improved.

### Knowledge resources

CBRE Technical Service Partner makes a living from having skilled and competent employees who understand the customers' challenges and can help solve customers' challenges. Therefore, the most important resource are employees – and the employees' know-how, skills and attitudes are crucial for competitiveness. It is therefore crucial to be able to attract and retain the right employees.

The company's employees have broad and deep competencies in many technical areas. To ensure a targeted further development of these competencies, investments are continuously made in targeted continuing education of employees.

The company's profile is made up of the employees, which is why all employees are expected to show responsibility behaviour and actions, as well as acting loyally towards the company, customers and partners in all business activities.

CBRE Technical Service Partner ensures that all employees receive adequate and appropriate training and instruction to carry out the work in a safe manner. It is expected that all employees at all times comply with applicable laws and regulations, and at the same time are aware that breaches of these may have an impact on their Employment.

We often work in a dangerous working environment and there is a constant focus on working conditions and safety.

The organisation of work and training of the employees of CBRE Technical Service Partner is carried out in such a way that:

- Accidents at work are avoided as much as possible.
- Safety campaigns are carried out on an ongoing basis for selected focus areas, while the employees receive updated safety information as well as 'Lessons Learned', which is prepared for all accidents.
- We work according to a zero-occupational accident policy and we try to reduce the risk of occupational accidents, where the goal is to reduce the risk of occupational accidents. Ultimate goal being to completely avoid occupational accidents, which is sought to be realized, among other things, through registration and analysis of near misses and the implementation of measures to prevent the recurrence of accidents.

The management has continued for the calendar year 2025, a strategy of reducing the number of occupational accidents compared to the previous year, so that the company is closer to the goal of zero accidents at work.

The focus is on CBRE Technical Service Partner's employees working in a physically and mentally healthy and safe working environment. As a result of this work, a sickness absence has been realized in the financial year, which is at the level of the industry average.

## Employees

CBRE Technical Service Partner offers opportunities to try something new, grow professionally and make a career, both professionally as well as managerially.

Workforce training is a crucial part of the business model of CBRE Technical Service Partner, in order to ensure a competent workforce for the future. Therefore, CBRE Technical Service Partner takes joint responsibility for training employees to become skilled in their profession, and the company has on average had 140 electrician apprentices.

Employees are hired on the basis of their professional qualifications and CBRE Technical Service Partner processes on equal terms, irrespective of ethnic or national origin, gender, race, religion, belief, political opinion, sexual orientation, age or disability.

CBRE Technical Service Partner gives its employees the freedom to conduct collective bargaining through their respective trade unions and comply with the collective agreements that are made. It is ensured that no coercive or coercive measures have been used including child labour for the products and services provided by the Technical Service Partner both directly or indirectly through CBRE Technical Service Partners' suppliers.

## Corporate Social Responsibility (CSR) Statement – Section 99a

CBRE Teknisk Servicepartner A/S operates under the ESG governance framework of CBRE Inc., which sets global policies across the following areas:

- Environment: energy efficiency, emissions reduction, and sustainable procurement
- Social responsibility: health & safety, employee engagement, and community impact
- Governance: ethical conduct, anti-corruption, and compliance monitoring

## Environmental performance

The most significant risk to the environment and climate is if the CBRE Technical Service Partner uses materials that may impact on the environment, or if the CBRE Technical Service Partner unnecessarily burdens the environment in connection with transport to a customer task.

CBRE Technical Service Partner adheres to CBRE's global policy on the environment, which is referenced at <https://www.cbre.com/about-us/corporate-responsibility/corporate-responsibility-planet>. CBRE Technical Service Partner manages risk through this policy, as well as through our activities and actions.

- There is an ongoing focus on reducing the environmental impact, which primarily consists of fuel consumption, CO2 emissions, environmentally hazardous waste and consumption of energy for electricity and heat.
- In 2022, a conversion of the company's car fleet from diesel to electric was initiated. It is expected in the coming years that vehicles that are primarily used in urban areas are converted to environmentally friendly alternatives to the greatest extent possible. This program has continued throughout 2024
- CBRE Technical Services Partner offers customers services and digital solutions to ensure they can comply with laws and requirements from Danish authorities, as well as improving their sustainability through energy-efficient electrical solutions.
- Efforts are made at all levels of the organization to minimize the environmental impact in every context. Reduction of the total environmental impact is made based on a prioritisation of the company's operations, environmental considerations and economy.
- The company has a large car fleet and emphasizes using cars that are environmentally friendly. The company

expects that the fuel consumption of the vans, which will be replaced over the next few years, will contribute to a significant improved fuel economy. Furthermore, we expect to increase the share of electric cars once we have identified the specific and practical experience with electric cars and the necessary infrastructure for service vehicles is present. Our expectation for developments in this area are as follows:

CBRE ambition is to be fossil fuel free from 2030. To achieve this, the following is the updated replacement plan for substitution with electric cars and represents an acceleration vs the targets set in 2023. Electrical vehicle % at the end of 2024 was 11% vs a target of 10% set in 2023.

	2024	2025	2026	2027	2028	2029
Cars to be replaced	64	84	111	174	161	31
Total no. of electrical vehicles	68	152	263	437	598	629
Total %	11% *	24%	42%	69%	95%	100%

Cars that are exempt from the targets are large vans due to driving needs, interior or heavy loads. These will be exempt until a suitable solution is found.

### Statutory report on corporate social responsibility

The Company has implemented formal policies and controls covering:

- Human rights and labour standards in the supply chain
- Anti-corruption and bribery (mandatory staff training, whistleblower hotline)
- Environmental impact (carbon tracking, vehicle fleet optimisation)

CBRE Technical Service Partner adheres to CBRE's global policies on Corporate and Social Responsibility, which are referenced at the following link: <https://www.cbre.com/about-us/corporate-responsibility/corporate-responsibility-practices>

Rigorous governance ensures that we always serve our clients, shareholders, and employees with the utmost integrity. We conduct business the right way every day by embodying our RISE values:

- RESPECT: We act with consideration for diverse perspectives and share information openly to inspire trust and encourage collaboration.
- INTEGRITY: No individual, deal or client is more important than our commitment to our company and what we stand for.
- SERVICE: We approach challenges with enthusiasm and diligence, building long-term relationships by connecting the right people, capital and opportunities.
- EXCELLENCE: We focus relentlessly on creating winning outcomes for our clients, employees and shareholders.

These values guide everything we do. They are the foundation of our Standards of Business Conduct and our program and approach to ethics and compliance at CBRE.

CBRE Technical Service Partner adhered to CBRE's Standards of Business Conduct, which establish the basic principles under which CBRE Technical service partner runs business. This Code of Conduct obliges all employees and is handed over to the employees upon employment. There is also an annual requirement for employees to sign an agreement, reconfirming their commitment to CBRE's RISE values.

The CBRE Supplier Code of Conduct is required of suppliers and is primarily based on the Ten Principles of the

United Nations Global Compact covering Human Rights, Labor Practices, Anti-Corruption and Environmental Practices and establishes expectations on supplier business conduct as it relates to how goods and services are provided to us and our clients.

During 2024, we have not found any breaches to our policies, nor have we identified any material risks regarding social and employee matters.

The Company focuses on ensuring a safe and healthy work environment for all employees. Through various Quality, Health, Safety and Environment measurements to manage the efficiency in our Health & Safety procedures in our operations, internally as well as externally at our customer sites.

The Company has performed its yearly Employee Engagement Survey and is together with the People department in close contact with the organization to ensure, that the Company is addressing any potential risks or issues in our ways of working and daily operations that might have a negative impact on the Company's staff and well-being. There have been no significant accidents or work-related fatalities on-site in 2024. This will remain a key focus in 2025.

### **Human Rights**

CBRE Technical Service Partner adheres to CBRE's global policy on Human Rights, which is referenced at the following link: <https://www.cbre.com/about-us/corporate-responsibility/corporate-responsibility-practices/ethics-and-compliance>.

CBRE's supply chain is critical to our success. We require all our suppliers to provide services in a responsible manner and we conduct supplier screening on environmental, social and governance criteria. We have a zero-tolerance approach to modern slavery and are committed to consistently reviewing and strengthening our processes and systems to minimise the risk of human rights infringements anywhere in our supply chain.

The most significant risk in relation to human rights within CBRE Technical Service Partner is discrimination against an employee or job applicant, which would have a negative impact on CBRE Technical Services Partner's ability to retain and attract employees who are CBRE Technical Service Partners is the most important resource. Commitment to CBRE's RISE values and the requirement for all employees, including management, to complete regular training on both these values and the Standards of Business Conduct, mitigates this risk.

In 2024 we have found no breach of policy and there have been no reported Human Rights violations.

Management are committed to consistently reviewing and strengthening our processes and systems continually such that policy remains appropriate to address all CSR risks and both Human Rights and Bribery and Corruption will remain a key focus in 2024.

### **Bribery and Corruption**

The most significant risk for CBRE Technical Service Partner is that an employee uses funds to obtain an unjustified advantage from another party or vice versa resulting in violation of legislation and the trust of our customers and suppliers.

CBRE Technical Service Partner adhered to CBRE's Standards of Business Conduct, which establish the basic principles under which CBRE Technical service partner runs business. This Code of Conduct obliges all employees and is handed over to the employees upon employment. There is also an annual requirement for employees to sign an agreement, reconfirming their commitment to CBRE's RISE values and Business Conduct policy.

In 2024 we have found no breach of policy and there have been no reported instances of bribery or corruption.

**Risks and Risk Management**

Key CSR-related risks include:

- Environmental risks linked to building emissions and vehicle fleet usage
- Social risks from workforce health & safety and skills shortages
- Compliance risks related to ethical conduct and third-party contractors

Mitigation strategies include:

- Internal audits, supplier due diligence, digital compliance systems, and real-time HSE reporting.

**KPIs used to monitor CSR performance in 2024**

- Fleet fuel usage: 925,538 Litres of fuel / 2,163 MWh for electric vehicles
- Lost time injury frequency rate (LTIFR): 1.74
- Voluntary employee turnover: 225

**Statutory report on the underrepresented gender**

	<b>2024</b>	<b>2023</b>
<b>Supreme management body</b>		
Total number of members	5	5
Underrepresented gender (%)	20.00	20.00
Target figures (%)	33.00	33.33
Year of expected achievement of target figures	2025	2024

This stability and continuity in the composition of the Board of Directors is sought to be maintained in the future. The Board of Directors of CBRE Technical Service Partner consists of 3 members elected by the general meeting and two employee-elected members, of which 1 female board member and 4 male board members.

The target of 33% was not achieved in 2024; it was hoped that one of the employee appointed members would achieve the target however, within the Technical Services Industry, women make up a very low % of the workforce (as described within a recent publication by The Danish Ministry of Employment kvinder-og-maend-paa-arbejdsmarkedet-2024.pdf (bm.dk)). This creates pressure on the availability of skilled professionals and continues to be a significant factor in our challenge to close gender representation gaps.

	<b>2024</b>	<b>2023</b>
<b>Other management levels</b>		
Total number of members	19	23
Underrepresented gender (%)	35.70	17.40
Target figures (%)	40.00	40.00
Year of expected achievement of target figures	2028	2028

Other levels of management have been defined as those in the second level of management, being second to the board, including heads of operational and supporting departments such as HR, Payroll, Finance.

CBRE Technical Services Partner has so far and will continue to strive to recruit the most suitable board members, managers and other employees regardless of gender. The principles are set out in a separate section on equality under CBRE Technical Services Partner's CSR policy, including that we focus on promoting the underrepresented genders in the rest of the management.

The company's recruitment and personnel policies support the policy regarding the underrepresented sex. To implement this policy, CBRE Technical Services Partner focuses on ensuring that job postings appear gender-neutral, and that at job interviews for positions in management, as far as possible, there are candidates from the underrepresented sex.

### **Policy for Promoting Gender Diversity**

- Inclusive succession planning for leadership roles
- Participation in CBRE's global leadership development programmes focused on underrepresented groups

### **Statutory report on data ethics policy**

CBRE Technical Service Partner's business area is B2B, which is why CBRE generally does not collect, use and share personal data for customers or the like. We therefore do not have a policy for data ethics, but we are aware that data must be handled with respect and transparency. The individual necessary data is treated as strictly confidential and information about the storage of data, in these cases. CBRE Technical Service Partners has implemented a data protection and IT security policy, e.g. for securing personal data.

Please also refer to <https://www.cbre.com/about-us/corporate-responsibility>

### **EU Taxonomy Disclosure**

CBRE Teknisk Servicepartner A/S is part of the consolidated sustainability reporting of CBRE Inc., which complies with the EU Taxonomy Regulation (EU 2020/852) and the Corporate Sustainability Reporting Directive (CSRD). As a result, taxonomy-eligible and taxonomy-aligned activities are reported at group level.

Reference is made to the CBRE Inc. 2024 Sustainability Report, which outlines:

- The proportion of taxonomy-eligible revenue, capital expenditure, and operating expenditure
- Methodology used in assessing alignment
- Controls and governance applied

### **Risks and Uncertainties**

Significant risks for the Company include:

- Client retention and contract pricing pressure, especially in a cost-sensitive environment
- Technical labour availability, with associated wage inflation and recruitment challenges
- Regulatory and ESG compliance risks, as legislation becomes more complex

Risk mitigation strategies include proactive contract management, centralised procurement, increased digital service capability, and alignment with CBRE Inc.'s global risk and compliance framework.

### **Corporate Governance**

The Company is governed by a Board of Directors and Executive Leadership Team. It adheres to the CBRE Code of Ethics and the group's governance and compliance policies. Internal controls are in place to ensure compliance

with applicable Danish and EU laws, and financial reporting standards.

**Events after the balance sheet date**

No post-balance sheet events have occurred that would materially impact the Company's position as at 31 December 2024.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	1	902,915,452	1,079,794,828
Production costs		(774,861,451)	(915,335,290)
<b>Gross profit/loss</b>		<b>128,054,001</b>	<b>164,459,538</b>
Distribution costs		(37,971,082)	(43,432,968)
Administrative expenses	2	(131,180,685)	(100,010,972)
Other operating income		19,642,323	20,749,241
<b>Operating profit/loss</b>		<b>(21,455,443)</b>	<b>41,764,839</b>
Other financial income		519,569	769,641
Other financial expenses		(1,243,907)	(1,085,569)
<b>Profit/loss before tax</b>		<b>(22,179,781)</b>	<b>41,448,911</b>
Tax on profit/loss for the year	5	4,696,122	(9,615,982)
<b>Profit/loss for the year</b>	6	<b>(17,483,659)</b>	<b>31,832,929</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	1,994,599	3,055,050
Acquired licences		0	54,567
Goodwill		2,076,261	2,584,726
Development projects in progress	8	917,921	456,260
<b>Intangible assets</b>	<b>7</b>	<b>4,988,781</b>	<b>6,150,603</b>
Other fixtures and fittings, tools and equipment		7,504,029	12,832,400
Leasehold improvements		4,617,660	4,470,469
<b>Property, plant and equipment</b>	<b>9</b>	<b>12,121,689</b>	<b>17,302,869</b>
Other investments		37,000	37,000
Deposits		1,170,431	1,240,384
<b>Financial assets</b>	<b>10</b>	<b>1,207,431</b>	<b>1,277,384</b>
<b>Fixed assets</b>		<b>18,317,901</b>	<b>24,730,856</b>
Raw materials and consumables		4,183,062	4,526,213
<b>Inventories</b>		<b>4,183,062</b>	<b>4,526,213</b>
Trade receivables		226,319,930	292,378,965
Contract work in progress	11	12,088,456	49,793,379
Receivables from group enterprises		13,736,414	6,250,758
Other receivables		9,010,401	10,483,185
Prepayments	12	10,683,848	9,087,695
<b>Receivables</b>		<b>271,839,049</b>	<b>367,993,982</b>
<b>Cash</b>		<b>32,772,542</b>	<b>17,864,615</b>
<b>Current assets</b>		<b>308,794,653</b>	<b>390,384,810</b>
<b>Assets</b>		<b>327,112,554</b>	<b>415,115,666</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023 DKK</b>
Contributed capital		3,480,000	3,480,000
Reserve for development expenditure		2,738,822	2,738,822
Retained earnings		99,441,557	116,925,216
<b>Equity</b>		<b>105,660,379</b>	<b>123,144,038</b>
Deferred tax	13	4,443,000	15,415,000
Other provisions	14	2,053,000	2,653,000
<b>Provisions</b>		<b>6,496,000</b>	<b>18,068,000</b>
Prepayments received from customers		506,383	1,423,196
Contract work in progress	11	11,368,850	27,412,831
Trade payables		55,284,942	76,074,785
Payables to group enterprises		67,292,394	71,853,108
Joint taxation contribution payable		6,275,878	8,671,629
Other payables	15	74,227,728	88,468,079
<b>Current liabilities other than provisions</b>		<b>214,956,175</b>	<b>273,903,628</b>
<b>Liabilities other than provisions</b>		<b>214,956,175</b>	<b>273,903,628</b>
<b>Equity and liabilities</b>		<b>327,112,554</b>	<b>415,115,666</b>
Staff costs	3		
Amortisation, depreciation and impairment losses	4		
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Assets charged and collateral	19		
Related parties with controlling interest	20		
Non-arm's length related party transactions	21		
Group relations	22		

# Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,480,000	2,738,822	116,925,216	123,144,038
Profit/loss for the year	0	0	(17,483,659)	(17,483,659)
<b>Equity end of year</b>	<b>3,480,000</b>	<b>2,738,822</b>	<b>99,441,557</b>	<b>105,660,379</b>

# Cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(21,455,443)	41,764,839
Amortisation, depreciation and impairment losses		9,662,240	10,070,554
Other provisions		(600,000)	148,232
Working capital changes	16	44,507,101	(46,838,001)
<b>Cash flow from ordinary operating activities</b>		<b>32,113,898</b>	<b>5,145,624</b>
Financial income received		519,569	769,641
Financial expenses paid		(642,501)	(1,085,569)
Taxes refunded/(paid)		(9,273,043)	(10,494,133)
<b>Cash flows from operating activities</b>		<b>22,717,923</b>	<b>(5,664,437)</b>
Acquisition etc of intangible assets		(461,661)	(98,494)
Acquisition etc of property, plant and equipment		(2,857,577)	(12,873,689)
Change in deposits		69,956	(24,855)
<b>Cash flows from investing activities</b>		<b>(3,249,282)</b>	<b>(12,997,038)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>19,468,641</b>	<b>(18,661,475)</b>
Incurrence of debt to group enterprises		0	8,257,642
Repayment of debt to group enterprises		(4,560,714)	0
<b>Cash flows from financing activities</b>		<b>(4,560,714)</b>	<b>8,257,642</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>14,907,927</b>	<b>(10,403,833)</b>
Cash and cash equivalents beginning of year		17,864,615	28,268,448
<b>Cash and cash equivalents end of year</b>		<b>32,772,542</b>	<b>17,864,615</b>
Cash and cash equivalents at year-end are composed of:			
Cash		32,772,542	17,864,615
<b>Cash and cash equivalents end of year</b>		<b>32,772,542</b>	<b>17,864,615</b>

# Notes

## 1 Revenue

97.2% of the revenue is generated in Denmark compared to 99,5% last year. Revenue delivered to EU countries accounts for 2.3% and outside the EU accounts for 0.5%.

## 2 Fees to the auditor appointed by the Annual General Meeting

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Statutory audit services	428,220	380,000
Tax services	18,000	18,000
Other services	36,680	205,760
	<b>482,900</b>	<b>603,760</b>

## 3 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	473,118,046	503,579,633
Pension costs	45,365,708	45,334,673
Other social security costs	13,375,956	14,683,052
	<b>531,859,710</b>	<b>563,597,358</b>

Average number of full-time employees	<b>871</b>	<b>1,005</b>
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	<b>Remuneration of Management 2024 DKK</b>	<b>Remuneration of Management 2023 DKK</b>
Executive Board	0	2,702,636
Board of Directors	0	202,082
Total amount for management categories	1,399,119	0
	<b>1,399,119</b>	<b>2,904,718</b>

According to section 98b, paragraph 3, no. 2 of the Danish Financial Statements Act, information on management remuneration in the current year is presented collectively, as the executive board consist of only one person.

As some of the members of the Board of Directors are not directly remunerated by the company, part of the disclosed remuneration of the Board of Directors is an estimated amount covering their managerial duties within the company.

#### 4 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	1,623,483	3,397,904
Depreciation of property, plant and equipment	8,038,757	6,672,640
	<b>9,662,240</b>	<b>10,070,544</b>

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

	2024 DKK	2023 DKK
Current tax	6,275,878	8,671,629
Change in deferred tax	(10,972,000)	532,000
Adjustment concerning previous years	0	412,353
	<b>(4,696,122)</b>	<b>9,615,982</b>

#### 6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	(17,483,659)	31,832,929
	<b>(17,483,659)</b>	<b>31,832,929</b>

#### 7 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	28,484,817	530,000	37,236,974	456,260
Additions	0	0	0	461,661
<b>Cost end of year</b>	<b>28,484,817</b>	<b>530,000</b>	<b>37,236,974</b>	<b>917,921</b>
Amortisation and impairment losses beginning of year	(25,429,767)	(475,433)	(34,652,248)	0
Amortisation for the year	(1,060,451)	(54,567)	(508,465)	0
<b>Amortisation and impairment losses end of year</b>	<b>(26,490,218)</b>	<b>(530,000)</b>	<b>(35,160,713)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,994,599</b>	<b>0</b>	<b>2,076,261</b>	<b>917,921</b>

#### 8 Development projects

The company is continuously working on business development. The business-oriented digital customer solutions have been optimised with input from significant reference customers, creating the opportunity to visualise and reduce waste, contribute to efficiency improvements in work processes, and improve uptime for customers through the use of CBRE Teknisk Servicepartner A/S' Production Intelligence® solutions. The projects also consists of development of the mandatory portal for structured periodic and mandatory inspections, as well as the concept within the field of fire and safety.

In addition to the above the company has also invested resources in developing a comprehensive digitalisation strategy, aimed at ensuring ongoing and structured development of CBRE Teknisk Servicepartner A/S' digital platform. Additionally, a new app-based communication channel for CBRE Teknisk Servicepartner A/S' employees has been implemented, with the purpose of ensuring relevant communication and creating a common platform among CBRE Teknisk Servicepartner A/S' employees.

Management has assessed that there is no impairment requirement for the capitalised development costs.

## 9 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	41,736,035	21,724,039
Additions	947,262	1,918,629
Disposals	(49,778)	0
<b>Cost end of year</b>	<b>42,633,519</b>	<b>23,642,668</b>
Depreciation and impairment losses beginning of year	(28,903,635)	(17,253,570)
Depreciation for the year	(6,267,319)	(1,771,438)
Reversal regarding disposals	41,464	0
<b>Depreciation and impairment losses end of year</b>	<b>(35,129,490)</b>	<b>(19,025,008)</b>
<b>Carrying amount end of year</b>	<b>7,504,029</b>	<b>4,617,660</b>

## 10 Financial assets

	<b>Other investments DKK</b>	<b>Deposits DKK</b>
Cost beginning of year	37,000	1,240,384
Disposals	0	(69,953)
<b>Cost end of year</b>	<b>37,000</b>	<b>1,170,431</b>
<b>Carrying amount end of year</b>	<b>37,000</b>	<b>1,170,431</b>

## 11 Contract work in progress

	<b>2024 DKK</b>	<b>2023 DKK</b>
Contract work in progress	187,312,779	391,248,124
Progress billings regarding contract work in progress	(186,593,173)	(368,867,576)
Transferred to liabilities other than provisions	11,368,850	27,412,831
	<b>12,088,456</b>	<b>49,793,379</b>

## 12 Prepayments

Accruals consist of prepaid expenses primarily related to licenses, rent, and insurance.

### 13 Deferred tax

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Intangible assets	966,000	1,047,000
Property, plant and equipment	(716,000)	(172,000)
Receivables	4,645,000	15,016,000
Liabilities other than provisions	(452,000)	(476,000)
<b>Deferred tax</b>	<b>4,443,000</b>	<b>15,415,000</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	15,415,000	14,883,000
Recognised in the income statement	(10,972,000)	532,000
<b>End of year</b>	<b>4,443,000</b>	<b>15,415,000</b>

### 14 Other provisions

Other provisions relate to warranty obligations and provisions for losses on work in progress.

### 15 Other payables

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	31,394,596	18,845,855
Wages and salaries, personal income taxes, social security costs, etc payable	40,206,763	67,174,396
Other costs payable	2,626,369	2,447,828
	<b>74,227,728</b>	<b>88,468,079</b>

### 16 Changes in working capital

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in inventories	343,153	2,573,174
Increase/decrease in receivables	96,154,930	(61,860,564)
Increase/decrease in trade payables etc	(51,990,982)	12,449,389
	<b>44,507,101</b>	<b>(46,838,001)</b>

### 17 Unrecognised rental and lease commitments

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>59,155,179</b>	<b>62,004,375</b>

### 18 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CBRE A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of

tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **19 Assets charged and collateral**

In connection with ongoing and completed projects, guarantees have been provided for 26,178 thousand DKK as of 31 December 2024 (25,046 thousand DKK as of 31 December 2023). In addition, guarantee and security deposits have been provided regarding the company's leases for 3,328 thousand DKK as of 31 December 2023 (3,328 thousand DKK as of 31 December 2023).

### **20 Related parties with controlling interest**

CBRE GWS Denmark ApS, located at Rued Langgaards Vej 8, 5, 2300 Copenhagen S, owns all shares in the company and thus has controlling influence over it.

### **21 Non-arm's length related party transactions**

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

### **22 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
CBRE Group, Inc., 2100 McKinney Avenue, Suite 1250, Dallas, TX 75201, USA

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Relam Amsterdam Holdings B.V., Prinse Berhardplein 200, 1097JB Amsterdam, Netherlands

Copies of the consolidated financial statements of CBRE Group, Inc and Relam Amsterdam Holdings B.V. may be ordered at the following addresses:

CBRE Group, Inc., 2100 McKinney Avenue, Suite 1250, Dallas, TX 75201, USA

Relam Amsterdam Holdings B.V., Prinse Berhardplein 200, 1097JB Amsterdam, Netherlands

# Accounting policies

## Reporting class

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

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

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes normal write-down of inventories.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in

the distribution process.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment, and salary refunds.

**Other financial income**

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	<b>3-5 years</b>
Leasehold improvements	<b>3-7 years</b>

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

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

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

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

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

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments and loss on contract work in progress.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise raising of loans, repayments of interest-bearing debt, including lease liabilities, and payment of dividend.

Cash and cash equivalents comprise cash.