
Chr. Olesen Family Holding A/S

Jægersborg Alle 164, DK-2820 Gentofte

Annual Report for
1 October 2023 - 30 September 2024

CVR No. 43 43 57 44

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/3 2025

Mads Chr. Olesen
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 Chr. Olesen Family Holding A/S for the financial year 1 October 2023 - 30 September 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023/24.

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

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

Executive Board

Mads Chr. Olesen

Board of Directors

Christian Dam Olesen
Chairman

Mads Chr. Olesen

Phillip Christian Dam Quitzau
Olesen

Independent Auditor's report

To the shareholders of Chr. Olesen Family Holding 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 30 September 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 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Chr. Olesen Family Holding A/S for the financial year 1 October 2023 - 30 September 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Hellerup, 4 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Kristian Højgaard Carlsen

State Authorised Public Accountant

mne44112

Company information

The Company	Chr. Olesen Family Holding A/S Jægersborg Alle 164 DK-2820 Gentofte CVR No: 43 43 57 44 Financial period: 1 October 2023 - 30 September 2024 Municipality of reg. office: Gentofte
Board of Directors	Christian Dam Olesen, chairman Mads Chr. Olesen Phillip Christian Dam Quitzau Olesen
Executive Board	Mads Chr. Olesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Nielsen Nørager Advokatpartnerselskab Frederiksberggade 16 DK-1107 København K
Bankers	Sydbank Vingårdsgade 21 DK-9000 Aalborg Danske Bank Bernstorffsgade 40 DK-1577 København V

Group Chart

<u>Company</u>	<u>Residence</u>	<u>Ownership</u>
Chr. Olesen Family Holding A/S	Hjemsted	
Chr. Olesen Holding I A/S	Denmark	100%
Chr. Olesen Holding A/S	Denmark	80%
J.D. Wineproducts ApS	Denmark	100%
Chr. Olesen A/S	Denmark	68%
Chr. Olesen S.A	Belgium	75%
Chr. Olesen Nutrition A/S	Denmark	87,75%
- Chr. Olesen Inc	USA	100%
- Chr. Olesen Nutrition Iberica S.L	Spain	100%
- Chr. Olesen Nutrition Latin America Ltda	Brazil	90%
- Chr. Olesen Nutrition Benelux	Belgium	60%
- Chr. Olesen Nutrition GmbH	Germany	100%
- Chr. Olesen Nutrition France SAS	France	100%
- Chr. Olesen Nutrition Mexico S.A.P.I	Mexico	95%
Chr. Olesen GmbH	Germany	100%
Chr. Olesen Iberica S.A	Spain	99%
Chr. Olesen ChemPharm GmbH	Germany	85%
Activet GmbH	Germany	50%
Activet BvBA	Belgium	50%
Chr. Olesen Pharmaceuticals A/S	Denmark	50%
Chr. Olesen Pharma Latin A/S	Denmark	51%
Chr. Olesen Latin America A/S	Denmark	100%
- Chr. Olesen Latin America Ltda	Brazil	100%
- NHU/Chr. Olesen Latin America A/S	Denmark	39%
- NHU/Chr. Olesen Latin America Ltda	Brazil	100%
- NHU/Chr. Olesen Mexico SAPI de CV	Mexico	87%
Alimentacao Animal Ltda	Brazil	70%
NHU Europe GmbH	Germany	25%
- Bardoterminal GmbH	Germany	100%
Chr. Olesen Synthesis A/S	Denmark	50%
Biotrino ApS	Denmark	20%
Chr. Olesen Minerals GmbH	Germany	80%

Financial Highlights

Seen over a 4-year period, the development of the Group is described by the following financial highlights:

	Group			
	2023/24	2022/23	2021/22	2020/21
	TEUR	TEUR	TEUR	TEUR
Key figures				
Profit/loss				
Revenue	403,834	402,269	497,677	394,580
Gross profit	26,781	27,658	36,197	25,643
Profit/loss of primary operations	15,307	17,641	25,407	15,642
Profit/loss of financial income and expenses	8	-2,807	-1,807	1,107
Net profit/loss for the year	11,880	11,292	17,353	13,353
Balance sheet				
Balance sheet total	232,273	209,785	233,061	200,977
Investment in property, plant and equipment	676	1,399	1,022	1,063
Equity	56,248	53,538	48,158	41,742
Cash flows				
Cash flows from:				
- operating activities	26,362	3,569	4,043	-15,670
- investing activities	-2,063	-5,777	-12,992	-1,148
- financing activities	-22,908	9,300	10,938	24,165
Change in cash and cash equivalents for the year	1,391	7,092	1,989	7,347
Number of employees	90	86	69	67
Ratios				
Gross margin	6.6%	6.9%	7.3%	6.5%
Profit margin	3.8%	4.4%	5.1%	4.0%
Return on assets	6.6%	8.4%	10.9%	7.8%
Solvency ratio	24.2%	25.5%	20.7%	20.8%
Return on equity	21.6%	22.2%	38.6%	64.0%

Management's review

Key activities

The Chr. Olesen Group was originally established in 1885 and today is represented by both the 4th and 5th generations. Since 1992, the company has grown into an international group of companies with entities in Denmark, Germany, Spain, Belgium, France, USA, Brazil and Mexico.

The company operates within international distribution of ingredients and additives for animal feed (FEED), ingredients and additives for human use (FOOD), with distribution of pharmaceutical ingredients (PHARMA) for both humans and animals (ACTIVET) and, from 2023, also with ingredients for the technical industry – including minerals (INDUSTRIAL).

Along with the actual trading of the products (buying and selling), Chr. Olesen Group is highly specialized in the service required to be able to deliver the products – i.e. shipping, warehouse management, financing, insurance, bookkeeping and quality management.

The group has 90 employees at the end of the financial year. Of these, 53 are employed at the headquarters in Denmark and the rest work in the entities outside Denmark.

Development in the year

The income statement of the Group for 2023/24 shows a profit of EUR 11,880,065, and at 30 September 2024 the balance sheet of the Group shows a positive equity of EUR 56,247,906.

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

Revenue for the year is at the expected level. Looking across the three main business areas feed, food and Pharma, the market prices and market structures are as always volatile, but we have compensated this with our well implemented and professional commercial processes.

2024 was the first business year in the industrial ingredients as minerals and this business is developing according to the plans.

In this financial year, the group has, further, consolidated the previous years of investments in human equity, new regions and the Industrial business area.

Therefore, the management is satisfied with the result.

It is continuously a great benefit for the business and its history to have the 5th generation as a more and more integrated part of the company's management.

Capital resources

The credit facilities of the Chr. Olesen Group are renegotiated every year in January/February. Credit facilities of the same level are expected to be negotiated as last year.

Special risks - operating risks and financial risks

A significant part of the Group's transactions take place in foreign currencies. As an element in the Group's business strategy, the management has determined that day-to-day foreign currency exposures should be hedged by entering into forward exchange contracts, periodical borrowing or placement of funds in foreign currencies.

Moreover, currency options are also used for hedging purposes.

Management's review

Targets and expectations for the year ahead

The Chr. Olesen Group will continue the strategy of growing and consolidating to develop the business in the long-term perspective.

In the coming year, special emphasis will be placed in entering into new regions and product lines including investments also in the digital systems and processes. Also, investments in developing the compliant reporting on CSRD will be started up in 2025.

Although the need of consolidating the new investments in the coming years, the Chr. Olesen Group will remain positive towards investments in new relevant areas to further broaden its activities.

Management expects revenue for the upcoming year of 2025 to be on par with this year.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

Chr. Olesen's sustainability report, which is part of this management report, can be found at Chr. Olesen Group's website: <https://www.chr-olesen.dk/sustainability/>

The report covers Chr. Olesen Group's companies - including Chr. Olesen Family Holding A/S The report includes reporting in accordance with both §99a, §99b and §99d.

Statement on gender composition

The statutory statements are available in the ESG-progress report on the Company's website: <https://www.chr-olesen.dk/>

Uncertainty relating to recognition and measurement

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

Unusual events

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

Subsequent events

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

Income statement 1 October 2023 - 30 September 2024

	Note	Group		Parent company	
		2023/24 EUR	2022/23 EUR	2023/24 EUR	2022/23 EUR
Revenue	1	403,833,750	402,268,753	0	0
Expenses for raw materials and consumables		-372,115,651	-370,248,362	0	0
Other external expenses		-4,937,117	-4,362,404	34,910	-62,607
Gross profit		26,780,982	27,657,987	34,910	-62,607
Staff expenses	2	-10,390,209	-9,011,709	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-1,083,499	-1,005,654	0	0
Profit/loss before financial income and expenses		15,307,274	17,640,624	34,910	-62,607
Income from investments in subsidiaries	4	-77,678	-68,074	5,881,837	5,323,529
Income from investments in associates		2,936,823	1,663,624	0	0
Financial income	5	4,590,204	3,866,244	0	35
Financial expenses	6	-7,441,673	-8,268,874	-47,969	0
Profit/loss before tax		15,314,950	14,833,544	5,868,778	5,260,957
Tax on profit/loss for the year	7	-3,434,885	-3,541,692	2,805	13,766
Net profit/loss for the year	8	11,880,065	11,291,852	5,871,583	5,274,723

Balance sheet 30 September 2024

Assets

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		EUR	EUR	EUR	EUR
Goodwill		1,214,183	1,398,008	0	0
Intangible assets	9	1,214,183	1,398,008	0	0
Other fixtures and fittings, tools and equipment		1,817,298	1,989,569	0	0
Leasehold improvements		647,681	771,444	0	0
Property, plant and equipment in progress		8,687	0	0	0
Property, plant and equipment	10	2,473,666	2,761,013	0	0
Investments in subsidiaries	11	0	0	26,160,164	24,353,813
Investments in associates	12	12,585,425	10,189,605	0	0
Receivables from associates	13	10,037,957	9,539,943	0	0
Other investments	13	2,833,170	2,251,746	0	0
Other receivables	13	774,142	535,365	0	0
Fixed asset investments		26,230,694	22,516,659	26,160,164	24,353,813
Fixed assets		29,918,543	26,675,680	26,160,164	24,353,813
Inventories	14	73,794,937	66,598,640	0	0
Trade receivables		89,467,852	81,842,117	0	0
Receivables from associates		599,411	222,396	0	0
Other receivables		15,921,381	13,984,334	0	0
Deferred tax asset	15	183,865	94,858	0	0
Corporation tax receivable from group enterprises		0	0	0	13,766
Prepayments	16	1,030,268	497,769	0	0
Receivables		107,202,777	96,641,474	0	13,766
Current asset investments	17,18	8,813,568	7,160,587	0	0

Balance sheet 30 September 2024

Assets

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		EUR	EUR	EUR	EUR
Cash at bank and in hand		<u>12,542,946</u>	<u>12,708,243</u>	<u>0</u>	<u>0</u>
Current assets		<u>202,354,228</u>	<u>183,108,944</u>	<u>0</u>	<u>13,766</u>
Assets		<u>232,272,771</u>	<u>209,784,624</u>	<u>26,160,164</u>	<u>24,367,579</u>

Balance sheet 30 September 2024

Liabilities and equity

	Note	Group		Parent company	
		2023/24	2022/23	2023/24	2022/23
		EUR	EUR	EUR	EUR
Share capital	19	53,789	53,789	53,789	53,789
Reserve for net revaluation under the equity method		1,687,587	0	5,989,580	4,183,229
Retained earnings		22,211,728	22,091,218	17,909,735	17,907,989
Proposed dividend for the year		2,148,000	2,160,000	2,148,000	2,160,000
Equity attributable to shareholders of the Parent Company		26,101,104	24,305,007	26,101,104	24,305,007
Minority interests		30,146,802	29,233,402	0	0
Equity		56,247,906	53,538,409	26,101,104	24,305,007
Provision for deferred tax	15	0	49,198	0	0
Provisions		0	49,198	0	0
Credit institutions		81,207,118	98,509,176	0	0
Trade payables		59,105,095	34,888,051	0	0
Payables to group enterprises		0	0	13,207	12,572
Payables to associates		24,865,731	12,468,703	0	0
Payables to owners and Management		584,131	59,560	0	0
Corporation tax		184,529	1,121,528	39,146	0
Other payables		10,078,261	9,149,999	6,707	50,000
Short-term debt		176,024,865	156,197,017	59,060	62,572
Debt		176,024,865	156,197,017	59,060	62,572
Liabilities and equity		232,272,771	209,784,624	26,160,164	24,367,579
Contingent assets, liabilities and other financial obligations	22				
Related parties	23				
Fee to auditors appointed at the general meeting	24				
Accounting Policies	25				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity at 1 October	53,789	0	22,091,218	2,160,000	24,305,007	29,233,402	53,538,409
Exchange adjustments	0	-541,003	-1,321,323	0	-1,862,326	-1,623,082	-3,485,408
Ordinary dividend paid	0	0	0	-2,160,000	-2,160,000	-3,472,000	-5,632,000
Transfer negative value adjustment prior years of associates	0	-708,233	708,233	0	0	0	0
Other equity movements	0	0	-53,160	0	-53,160	0	-53,160
Net profit/loss for the year	0	2,936,823	786,760	2,148,000	5,871,583	6,008,482	11,880,065
Equity at 30 September	53,789	1,687,587	22,211,728	2,148,000	26,101,104	30,146,802	56,247,906

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 October	53,789	4,183,229	17,907,989	2,160,000	24,305,007
Exchange adjustments	0	-1,862,326	0	0	-1,862,326
Ordinary dividend paid	0	0	0	-2,160,000	-2,160,000
Dividend from group enterprises	0	-2,160,000	2,160,000	0	0
Other equity movements	0	-53,160	0	0	-53,160
Net profit/loss for the year	0	5,881,837	-2,158,254	2,148,000	5,871,583
Equity at 30 September	53,789	5,989,580	17,909,735	2,148,000	26,101,104

Cash flow statement 1 October 2023 - 30 September 2024

	Note	Group	
		2023/24	2022/23
		EUR	EUR
Result of the year		11,880,065	11,291,852
Adjustments	20	1,025,300	7,164,555
Change in working capital	21	7,476,713	-9,535,865
Cash flow from operations before financial items		20,382,078	8,920,542
Financial income		4,123,990	3,411,634
Financial expenses		-7,071,001	-8,044,183
Cash flows from ordinary activities		17,435,067	4,287,993
Corporation tax paid		-2,973,120	-5,119,707
Change in payables to associates		12,397,028	4,034,362
Other adjustments		-496,721	366,700
Cash flows from operating activities		26,362,254	3,569,348
Purchase of intangible assets		0	-1,471,670
Purchase of property, plant and equipment		-695,565	-1,399,137
Fixed asset investments made etc		-1,483,920	-2,927,797
Sale of property, plant and equipment		83,238	0
Sale of fixed asset investments made etc		33,636	0
Dividends received from associates		0	20,176
Other adjustments		0	1,489
Cash flows from investing activities		-2,062,611	-5,776,939
Repayment of loans from credit institutions		-17,302,058	0
Raising of loans from credit institutions		0	4,522,844
Dividend paid		-5,632,000	-4,926,916
Change in non-current loan to associates		-498,014	9,644,862
Raising of payables to owners and Management		524,571	59,560
Cash flows from financing activities		-22,907,501	9,300,350
Change in cash and cash equivalents		1,392,142	7,092,759
Cash and cash equivalents at 1 October		19,868,830	12,546,291
Exchange adjustment of current asset investments		95,542	229,780
Cash and cash equivalents at 30 September		21,356,514	19,868,830

Cash flow statement 1 October 2023 - 30 September 2024

	Group		
	Note	2023/24	2022/23
		EUR	EUR
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		12,542,946	12,708,243
Current asset investments		8,813,568	7,160,587
Cash and cash equivalents at 30 September		21,356,514	19,868,830

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
1. Revenue				
Geographical segments				
Europe	239,122,966	253,199,706	0	0
North America	68,156,643	53,559,275	0	0
South America	87,482,233	84,462,901	0	0
Rest of the world	9,071,908	11,046,871	0	0
	403,833,750	402,268,753	0	0
Business segments				
Feed	180,402,257	151,357,196	0	0
Food	138,154,735	154,531,830	0	0
Pharma	85,276,758	96,379,727	0	0
	403,833,750	402,268,753	0	0

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
2. Staff expenses				
Wages and salaries	8,929,674	7,562,959	0	0
Pensions	488,084	456,101	0	0
Other social security expenses	491,770	373,232	0	0
Other staff expenses	480,681	619,417	0	0
	10,390,209	9,011,709	0	0
Including remuneration to the Executive Board and Board of Directors	1,023,077	957,770	0	0
Average number of employees	90	86	0	0

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	183,825	147,034	0	0
Depreciation of property, plant and equipment	899,674	858,620	0	0
	1,083,499	1,005,654	0	0

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
4. Income from investments in subsidiaries				
Share of profits	0	0	5,881,837	5,323,529
Profit/loss on sale of shares	-77,678	-68,074	0	0
	-77,678	-68,074	5,881,837	5,323,529

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
5. Financial income				
Interest received from associates	159,709	72,611	0	0
Realized gains on current investments	412,009	627,210	0	0
Unrealized gains on current investments	466,214	454,471	0	0
Other financial income	3,358,085	2,691,801	0	35
Exchange gains	194,187	20,151	0	0
	4,590,204	3,866,244	0	35

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
6. Financial expenses				
Interest paid to group enterprises	0	0	47,661	0
Interest paid to associates	375,627	55,123	0	0
Realized losses on current investments	0	15,019	0	0
Unrealized losses on current investments	370,672	224,691	0	0
Other financial expenses	6,612,448	7,734,322	308	0
Exchange loss	82,926	239,719	0	0
	7,441,673	8,268,874	47,969	0

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
7. Income tax expense				
Current tax for the year	3,406,894	3,221,519	-2,805	-13,766
Deferred tax for the year	-140,225	331,035	0	0
Adjustment of tax concerning previous years	0	-10,862	0	0
Adjustment of deferred tax concerning previous years	168,216	0	0	0
	3,434,885	3,541,692	-2,805	-13,766

	Parent company	
	2023/24	2022/23
	EUR	EUR
8. Profit allocation		
Proposed dividend for the year	2,148,000	2,160,000
Reserve for net revaluation under the equity method	5,881,837	5,323,529
Retained earnings	-2,158,254	-2,208,806
	5,871,583	5,274,723

Notes to the Financial Statements

9. Intangible fixed assets

Group

	Goodwill
	EUR
Cost at 1 October	1,581,696
Cost at 30 September	1,581,696
Impairment losses and amortisation at 1 October	183,688
Amortisation for the year	183,825
Impairment losses and amortisation at 30 September	367,513
Carrying amount at 30 September	1,214,183
Amortised over	10 years

10. Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
	EUR	EUR	EUR
Cost at 1 October	6,475,322	1,129,597	0
Additions for the year	570,530	96,696	8,687
Disposals for the year	-83,238	0	0
Cost at 30 September	6,962,614	1,226,293	8,687
Impairment losses and depreciation at 1 October	4,485,753	358,153	0
Depreciation for the year	679,215	220,459	0
Reversal of impairment and depreciation of sold assets	-19,652	0	0
Impairment losses and depreciation at 30 September	5,145,316	578,612	0
Carrying amount at 30 September	1,817,298	647,681	8,687
Amortised over	3-10 years	5-10 years	

Notes to the Financial Statements

	Parent company	
	<u>2023/24</u>	<u>2022/23</u>
	EUR	EUR
11. Investments in subsidiaries		
Cost at 1 October	20,170,584	20,170,584
Cost at 30 September	<u>20,170,584</u>	<u>20,170,584</u>
Value adjustments at 1 October	4,183,229	1,171,597
Exchange adjustment	-1,862,326	-151,897
Net profit/loss for the year	5,881,837	5,323,529
Dividend to the Parent Company	-2,160,000	-2,160,000
Other equity movements, net	-53,160	0
Value adjustments at 30 September	<u>5,989,580</u>	<u>4,183,229</u>
Carrying amount at 30 September	<u>26,160,164</u>	<u>24,353,813</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Chr. Olesen Holding I A/S	Gentofte	EUR 53.719	100%	26,160,164	5,881,837
				<u>26,160,164</u>	<u>5,881,837</u>

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
12. Investments in associates				
Cost at 1 October	10,897,838	10,765,436	0	0
Exchange adjustment	0	-1,938	0	0
Additions for the year	0	134,340	0	0
Cost at 30 September	10,897,838	10,897,838	0	0
Value adjustments at 1 October	-708,233	-2,394,357	0	0
Exchange adjustment	-541,003	48,601	0	0
Net profit/loss for the year	2,936,823	1,663,623	0	0
Dividends received	0	-20,176	0	0
Other equity movements, net	0	-5,924	0	0
Value adjustments at 30 September	1,687,587	-708,233	0	0
Carrying amount at 30 September	12,585,425	10,189,605	0	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
NHU EUROPE GmbH	Bardowick	EUR 5.000k	25%
Chr. Olesen Synthesis A/S	Hvidovre	DKK 538k	50%
NHU Chr. Olesen Latin America A/S	Gentofte	DKK 500k	39%
NHU/Chr. Olesen Mexico SAPI de CV	Mexico	MXN 2.000k	34%
NHU/Chr. Olesen Latin Ltda	Brazil	BRL 5.000k	39%
Biotrino ApS	Copenhagen	DKK 65k	20%
Johs. M. Klein Distribution A/S	Brøndby	DKK 4.000k	38%
DKI 2017 ApS	Gentofte	DKK 478k	35%

Notes to the Financial Statements

13. Other fixed asset investments

Group

	Receivables from associates	Other investments	Other receivables
	EUR	EUR	EUR
Cost at 1 October	9,539,943	1,975,927	535,365
Additions for the year	498,014	288,751	238,777
Disposals for the year	0	-13,636	0
Cost at 30 September	<u>10,037,957</u>	<u>2,251,042</u>	<u>774,142</u>
Revaluations at 1 October	0	275,819	0
Revaluations for the year	0	306,309	0
Revaluations at 30 September	<u>0</u>	<u>582,128</u>	<u>0</u>
Carrying amount at 30 September	<u>10,037,957</u>	<u>2,833,170</u>	<u>774,142</u>

Other investments consist of shares in unlisted investment funds etc, which are measured at their fair values at the balance sheet date on the basis of the latest published investment reports. If the fair value can not be determined reliably, the investments are measured at the lower of cost and recoverable amount.

14. Inventories

Finished goods and goods for resale

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
Finished goods and goods for resale	73,794,937	66,598,640	0	0
	<u>73,794,937</u>	<u>66,598,640</u>	<u>0</u>	<u>0</u>

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
15. Deferred tax asset				
Deferred tax asset at 1 October	45,660	361,280	0	0
Amounts recognised in the income statement for the year	138,205	-315,620	0	0
Deferred tax asset at 30 September	183,865	45,660	0	0
Recognised in the balance sheet as follows:				
Assets	183,865	94,858	0	0
Provisions	0	-49,198	0	0
	183,865	45,660	0	0

The recognized tax asset consists of positive tax differences which are expected to be utilized within the coming years. When assessing the utilization of the tax asset, emphasis is placed on the group's positive historical results and corresponding expectations for the future.

16. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurances etc.

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
17. Securities				
Shares	7,823,950	6,592,821	0	0
Bonds	989,618	567,766	0	0
	8,813,568	7,160,587	0	0

Notes to the Financial Statements

	Group		Parent company	
	2023/24	2022/23	2023/24	2022/23
	EUR	EUR	EUR	EUR
18. Current asset investments				
Carrying amount at 1 October	7,160,587	5,763,770	0	0
Additions for the year	2,836,008	2,155,332	0	0
Disposals for the year	-1,278,569	-988,295	0	0
Unrealized gains on current asset investments	466,214	454,471	0	0
Unrealized losses on current asset investments	-370,672	-224,691	0	0
Carrying amount at 30 September	8,813,568	7,160,587	0	0

19. Share capital

	Number	Nominal value
		EUR
A shares	360,000	48,410
B shares	40,000	5,379
		53,789

There have been no changes in the share capital since the Company's establishment on July 11, 2022.

	Group	
	2023/24	2022/23
	EUR	EUR
20. Cash flow statement - Adjustments		
Financial income	-4,590,204	-3,866,244
Financial expenses	7,441,673	8,268,874
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,083,499	1,005,654
Income from investments in subsidiaries	77,678	68,074
Income from investments in associates	-2,936,823	-1,663,624
Tax on profit/loss for the year	3,434,885	3,541,692
Exchange adjustments	-3,485,408	-189,871
	1,025,300	7,164,555

Notes to the Financial Statements

	Group	
	<u>2023/24</u>	<u>2022/23</u>
	EUR	EUR
21. Cash flow statement - Change in working capital		
Change in inventories	-7,196,297	23,550,572
Change in receivables	-10,472,296	1,351,195
Change in trade payables, etc	25,145,306	-34,437,632
	<u>7,476,713</u>	<u>-9,535,865</u>

	Group		Parent company	
	<u>2023/24</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2022/23</u>
	EUR	EUR	EUR	EUR
22. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	134,356	134,356	0	0
Between 1 and 5 years	231,430	108,261	0	0
	<u>365,786</u>	<u>242,617</u>	<u>0</u>	<u>0</u>

Notes to the Financial Statements

Group		Parent company	
2023/24	2022/23	2023/24	2022/23
EUR	EUR	EUR	EUR

22. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Group has entered into rental agreements with a termination period of 1-12 months. The tenancy in the non-terminable period amounts to EUR 241k.

The Group companies has entered into a cross security for its subsidiaries' loans from credit institutions. At the balance date, 30 September 2024, EUR 75,672k of the credit limit has been utilized.

The Danish 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 by the Group amounts to EUR 184,529. Moreover, the Danish 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 Group's liability.

The Company has issued guarantees for CCure A/S limited to EUR 5 million.

The Company has issued a Letter of Comfort for Chr. Olesen Synthesis A/S, which is irrevocable until signing of Annual Report for 2025.

Chr. Olesen Group is in its nature of doing business, part of various customary disputes in South America in particular. It is assessed in all cases to what extent the cases may entail obligations for Chr. Olesen and the probability thereof. Available information and legal assessments from advisers form the basis for management's estimate. The outcome may be difficult to assess, and the result may naturally differ from management's assessment.

23. Related parties

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.

Notes to the Financial Statements

	Group	
	<u>2023/24</u>	<u>2022/23</u>
	EUR	EUR
24. Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	169,220	168,987
Tax advisory services	60,468	70,917
Non-audit services	70,924	97,004
	<u>300,612</u>	<u>336,908</u>

Notes to the Financial Statements

25. Accounting policies

The Annual Report of Chr. Olesen Family Holding A/S for 2023/24 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 2023/24 are presented in EUR.

Recognition and measurement

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

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

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

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

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Chr. Olesen Family Holding 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.

Business combinations

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Notes to the Financial Statements

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

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

Translation policies

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

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.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

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.

Notes to the Financial Statements

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.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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.

Other external expenses

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

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.

Notes to the Financial Statements

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

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

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

Property, plant and equipment

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

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

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	2-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of 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.

Notes to the Financial Statements

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Investments in subsidiaries and associates

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

The items “Investments in subsidiaries” and “Investments in associates” 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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates 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 and the associates.

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

Fixed asset investments

Other investments consist of shares in unlisted investment funds etc, which are measured at their fair values at the balance sheet date on the basis of the latest published investment reports.

If the fair value can not be determined reliably, the investments are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of receivables from associated companies and receivables (fixed assets).

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 equals landed cost.

Receivables

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

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Financial Statements

Equity

Dividend

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

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.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

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

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.

Other 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.

Notes to the Financial Statements

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 "Current asset investments". "Current asset investments" consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

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

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	$\text{Net profit for the year} \times 100 / \text{Average equity}$