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# *Up & Up Capital A/S*

Industrivej 29, DK-7430 Ikast

## Annual Report for 2024

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CVR No. 38 06 12 75

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 14/5 2025

Klaus Juhl Pedersen  
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 Up & Up Capital A/S for the financial year 1 January - 31 December 2024.

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

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

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

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

Ikast, 14 May 2025

## Executive Board

Klaus Juhl Pedersen  
Manager

## Board of Directors

Dion Møberg Eriksen  
Chairman

Rikke Juhl Jensen

Gitte Juhl Capel

Klaus Juhl Pedersen

# Independent Auditor's report

To the shareholders of Up & Up Capital A/S

## Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Up & Up Capital A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

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

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

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

# Independent Auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Herning, 14 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Poul Spencer Poulsen

State Authorised Public Accountant

mne23324

Hans Jørgen Andersen

State Authorised Public Accountant

mne30211

## Company information

<b>The Company</b>	Up & Up Capital A/S Industrivej 29 DK-7430 Ikast  CVR No: 38 06 12 75 Financial period: 1 January - 31 December Incorporated: 1 October 2016 Financial year: 9th financial year Municipality of reg. office: Ikast-Brande
<b>Board of Directors</b>	Dion Møberg Eriksen, chairman Rikke Juhl Jensen Gitte Juhl Capel Klaus Juhl Pedersen
<b>Executive Board</b>	Klaus Juhl Pedersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
<b>Bankers</b>	Jyske Bank Haraldsgade 36 7400 Herning

# Group Chart

<u>Company</u>	<u>Residence</u>	<u>Ownership</u>
<b>Up &amp; Up Capital A/S</b>	<b>Hjemsted</b>	
Ny Hattenæs, 2020 ApS	Ikast	100%
House Doctor Group ApS	Ikast	100%
Society of Lifestyle A/S	Ikast	100%
Nordmark Invest ApS	Ikast	100%
Society of Lifestyle Asia	Kina	100%
Society of Lifestyle US Inc.	USA	100%



# Financial Highlights

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

	<b>Group</b>				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit	82,445	88,983	84,153	125,825	117,548
Profit/loss of primary operations	5,842	8,511	-3,355	45,799	48,505
Profit/loss of financial income and expenses	-5,572	-7,148	3,448	-2,385	249
Net profit/loss for the year	316	-11,772	-9,842	33,815	38,762
<b>Balance sheet</b>					
Balance sheet total	223,643	251,844	286,622	295,374	190,758
Investment in property, plant and equipment	473	4,628	47,445	58,428	7,222
Equity	95,950	95,332	107,506	141,445	105,085
<b>Cash flows</b>					
Cash flows from:					
- operating activities	24,199	36,064	-441	16,035	27,351
- investing activities	-4,784	-3,412	-45,098	-59,930	-6,831
- financing activities	-17,250	-33,831	24,625	52,810	-16,165
Change in cash and cash equivalents for the year	2,165	-1,179	-20,914	8,916	4,355
Number of employees	132	154	166	158	146
<b>Ratios</b>					
Return on assets	2.6%	3.4%	-1.2%	15.5%	25.4%
Solvency ratio	42.9%	37.9%	37.5%	47.9%	55.1%
Return on equity	0.3%	-11.6%	-7.9%	27.4%	35.5%

# Management's review

## Key activities

The activities of the Group consist of development and trading within interior and interior design under the brand House Doctor, within care products under the brand Meraki, within gourmet food products under the brand Nicolas Vahé and within bedding products under the brand ByNord.

## Market overview

The Group has branches in Sweden, United Kingdom, the Netherlands and Germany.

## Development in the year

The income statement of the Group for 2024 shows a profit of DKK 146,376 of continuing activities, and at 31 December 2024 the balance sheet of the Group shows a positive equity of DKK 95,950,158.

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

The global situation including crisis in Ukraine and Israel/Gaza continues to cause a challenging market situation as well as logistic challenges. Retailer customers continue to be nervous and reluctant despite the reduced inflation and the slightly reduced interest rates, and as a result we have not fully met the expectations for revenue and earnings despite the positive impact by the earlier implemented internal restructuring initiatives.

The close down of our physical representation in USA decided in 2023 was implemented during 2024 as planned, with only minor impact on the 2024 result.

During 2024 we decided to close down the By Nord bedding brand due to limited growth potential.

The result in 2024 has not fully met management's expectations, but we believe we have a strong setup for a positive outlook for the future.

## Special risks - operating risks and financial risks

### Foreign exchange risks

A significant part of the Group's purchases and sales is carried out in foreign currency. To cover the risk of negative exchange rate fluctuation the Group engage in hedging transactions lasting up to 12 months.

No special risks besides the common risk within the Group's industry has been identified.

## Targets and expectations for the year ahead

Management expects a continued challenging activity level in 2025 due to uncertainty in the global economy, caused by a high global crisis level which can influence on both market situation and logistics. Revenue is expected to be comparable to 2024. The effect of restructuring and sales price adjustments leads us to aim for a slightly better bottom line in 2025 than in 2024.

A profit before tax in the range of DKK 10 - 15 million is expected in 2025.

## External environment

The Group's activities are not considered to have a significant impact on the environment.

## Intellectual capital resources

The Group's future earnings depend on a high level of knowledge resources within the design of new products, branding to new and existing customers as well as purchasing and inventory management.

## Uncertainty relating to recognition and measurement

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

# Management's review

## Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 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 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
<b>Gross profit</b>		<b>82,444,881</b>	<b>88,983,244</b>	<b>-264,642</b>	<b>-117,679</b>
Staff expenses	1	-64,955,016	-68,689,851	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-11,629,671	-11,767,862	0	0
Other operating expenses		-18,478	-14,965	0	0
<b>Profit/loss before financial income and expenses</b>		<b>5,841,716</b>	<b>8,510,566</b>	<b>-264,642</b>	<b>-117,679</b>
Income from investments in subsidiaries		0	0	916,947	-11,840,488
Income from investments in associates		0	537,208	0	537,208
Financial income	3	196,130	228,971	1,291,216	1,786,434
Financial expenses	4	-5,767,840	-7,914,392	-1,816,652	-2,271,138
<b>Profit/loss before tax</b>		<b>270,006</b>	<b>1,362,353</b>	<b>126,869</b>	<b>-11,905,663</b>
Tax on profit/loss for the year	5	-123,630	-700,354	189,000	134,000
<b>Profit/loss of continuing activities</b>		<b>146,376</b>	<b>661,999</b>	<b>315,869</b>	<b>-11,771,663</b>
Discontinuing activities	7	169,493	-12,433,662	0	0
<b>Net profit/loss for the year</b>	6	<b>315,869</b>	<b>-11,771,663</b>	<b>315,869</b>	<b>-11,771,663</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Goodwill		522,943	1,670,888	0	0
Software		4,434,144	0	0	0
<b>Intangible assets</b>	<b>8</b>	<b>4,957,087</b>	<b>1,670,888</b>	<b>0</b>	<b>0</b>
Land and buildings		97,837,260	102,453,600	0	0
Other fixtures and fittings, tools and equipment		17,631,228	22,926,391	0	0
Leasehold improvements		178,365	247,198	0	0
<b>Property, plant and equipment</b>	<b>9</b>	<b>115,646,853</b>	<b>125,627,189</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	10	0	0	100,831,452	99,612,182
Receivables from associates	11	0	0	0	0
Other investments	11	2,717,917	2,717,917	2,687,917	2,687,917
Deposits	11	1,498,946	1,816,056	0	0
<b>Fixed asset investments</b>		<b>4,216,863</b>	<b>4,533,973</b>	<b>103,519,369</b>	<b>102,300,099</b>
<b>Fixed assets</b>		<b>124,820,803</b>	<b>131,832,050</b>	<b>103,519,369</b>	<b>102,300,099</b>
<b>Inventories</b>	<b>12</b>	<b>62,417,398</b>	<b>75,497,710</b>	<b>0</b>	<b>0</b>
Trade receivables		18,954,704	19,913,899	0	0
Receivables from group enterprises		0	0	27,054,088	26,565,674
Other receivables		627,220	859,536	0	0
Deferred tax asset	13	5,304,000	5,385,000	492,000	303,000
Corporation tax		1,679,000	1,810,000	1,679,000	1,810,000
Prepayments	14	2,817,904	2,527,088	0	0
<b>Receivables</b>		<b>29,382,828</b>	<b>30,495,523</b>	<b>29,225,088</b>	<b>28,678,674</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Cash at bank and in hand		<u>5,066,822</u>	<u>3,807,632</u>	<u>0</u>	<u>0</u>
Current assets		<u>96,867,048</u>	<u>109,800,865</u>	<u>29,225,088</u>	<u>28,678,674</u>
Assets relating to discontinuing activities	7	<u>1,955,474</u>	<u>10,211,544</u>	<u>0</u>	<u>0</u>
Assets		<u>223,643,325</u>	<u>251,844,459</u>	<u>132,744,457</u>	<u>130,978,773</u>

## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital		1,050,000	1,050,000	1,050,000	1,050,000
Reserve for net revaluation under the equity method		0	0	23,842,708	22,623,438
Reserve for hedging transactions		-563,325	-941,361	0	0
Reserve for exchange rate conversion		-136,002	-60,289	0	0
Retained earnings		95,599,485	95,283,616	71,057,450	71,658,528
<b>Equity</b>		<b>95,950,158</b>	<b>95,331,966</b>	<b>95,950,158</b>	<b>95,331,966</b>
Mortgage loans		47,364,149	11,270,730	0	0
Lease obligations		7,062,228	9,398,602	0	0
<b>Long-term debt</b>	15	<b>54,426,377</b>	<b>20,669,332</b>	<b>0</b>	<b>0</b>
Mortgage loans	15	1,890,447	981,572	0	0
Credit institutions		14,410,563	67,752,441	13,376,948	13,270,315
Lease obligations	15	2,337,618	2,301,307	0	0
Prepayments received from customers		583,712	1,058,125	0	0
Trade payables		14,819,321	18,764,511	56,250	56,250
Payables to group enterprises		0	0	270,374	258,328
Payables to owners and Management		31,459,628	30,057,936	23,090,727	22,061,914
Corporation tax		386,037	454,580	0	0
Deposits		5,204	5,000	0	0
Other payables	16	6,494,255	10,037,651	0	0
<b>Short-term debt</b>		<b>72,386,785</b>	<b>131,413,123</b>	<b>36,794,299</b>	<b>35,646,807</b>
<b>Debt</b>		<b>126,813,162</b>	<b>152,082,455</b>	<b>36,794,299</b>	<b>35,646,807</b>
Liabilities relating to discontinuing activities	7	880,005	4,430,038	0	0
<b>Liabilities and equity</b>		<b>223,643,325</b>	<b>251,844,459</b>	<b>132,744,457</b>	<b>130,978,773</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Contingent assets, liabilities and other financial obligations	19				
Related parties	20				
Accounting Policies	21				



# Statement of changes in equity

## Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,050,000	-941,361	-60,289	95,283,616	95,331,966
Exchange adjustments	0	0	-75,713	0	-75,713
Fair value adjustment of hedging instruments, beginning of year	0	587,229	0	0	587,229
Fair value adjustment of hedging instruments, end of year	0	-102,568	0	0	-102,568
Tax on adjustment of hedging instruments for the year	0	-106,625	0	0	-106,625
Net profit/loss for the year	0	0	0	315,869	315,869
<b>Equity at 31 December</b>	<b>1,050,000</b>	<b>-563,325</b>	<b>-136,002</b>	<b>95,599,485</b>	<b>95,950,158</b>

## Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,050,000	22,623,438	71,658,528	95,331,966
Exchange adjustments relating to foreign entities	0	-75,713	0	-75,713
Other equity movements	0	378,036	0	378,036
Net profit/loss for the year	0	916,947	-601,078	315,869
<b>Equity at 31 December</b>	<b>1,050,000</b>	<b>23,842,708</b>	<b>71,057,450</b>	<b>95,950,158</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		315,869	-11,771,663
Adjustments	17	17,309,395	15,849,162
Change in working capital	18	12,274,077	39,693,444
<b>Cash flow from operations before financial items</b>		<b>29,899,341</b>	<b>43,770,943</b>
Financial income		196,285	228,971
Financial expenses		-5,755,965	-7,929,730
<b>Cash flows from ordinary activities</b>		<b>24,339,661</b>	<b>36,070,184</b>
Corporation tax paid		-140,256	-5,771
<b>Cash flows from operating activities</b>		<b>24,199,405</b>	<b>36,064,413</b>
Purchase of intangible assets		-4,469,144	0
Purchase of property, plant and equipment		-473,184	-4,627,664
Fixed asset investments made etc		0	-78,125
Sale of property, plant and equipment		0	151,280
Sale of fixed asset investments made etc		158,555	742,494
Dividends received from associates		0	400,000
<b>Cash flows from investing activities</b>		<b>-4,783,773</b>	<b>-3,412,015</b>
Repayment of mortgage loans		-13,419,396	0
Repayment of loans from credit institutions		-53,341,878	-29,048,012
Reduction of lease obligations		-2,300,063	-2,078,117
Raising of mortgage loans		50,409,815	0
Change in loans from capital owners		1,401,692	-2,705,289
<b>Cash flows from financing activities</b>		<b>-17,249,830</b>	<b>-33,831,418</b>
<b>Change in cash and cash equivalents</b>		<b>2,165,802</b>	<b>-1,179,020</b>
Cash and cash equivalents at 1 January		4,358,869	5,537,889
<b>Cash and cash equivalents at 31 December</b>		<b>6,524,671</b>	<b>4,358,869</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		6,524,671	4,358,869
<b>Cash and cash equivalents at 31 December</b>		<b>6,524,671</b>	<b>4,358,869</b>

# Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>1. Staff expenses</b>				
Wages and salaries	59,491,454	63,039,268	0	0
Pensions	3,996,783	3,991,872	0	0
Other social security expenses	1,466,779	1,658,711	0	0
	<b>64,955,016</b>	<b>68,689,851</b>	<b>0</b>	<b>0</b>
Including remuneration to the Executive Board and Board of Directors	1,759,974	1,173,368	0	0
Average number of employees	132	154	0	0

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	672,945	672,945	0	0
Depreciation of property, plant and equipment	10,481,726	11,094,917	0	0
Impairment of intangible assets	475,000	0	0	0
	<b>11,629,671</b>	<b>11,767,862</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>3. Financial income</b>				
Interest received from group enterprises	0	0	1,226,056	1,700,813
Interest received from associates	0	78,125	0	78,125
Other financial income	196,130	150,846	65,160	7,496
	<b>196,130</b>	<b>228,971</b>	<b>1,291,216</b>	<b>1,786,434</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>4. Financial expenses</b>				
Interest paid to group enterprises	0	0	12,047	12,041
Other financial expenses	5,612,921	7,261,007	1,804,605	2,259,097
Exchange loss	154,919	653,385	0	0
	<b>5,767,840</b>	<b>7,914,392</b>	<b>1,816,652</b>	<b>2,271,138</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>5. Income tax expense</b>				
Current tax for the year	149,255	300,354	0	0
Deferred tax for the year	81,000	283,007	-189,000	-134,000
	<b>230,255</b>	<b>583,361</b>	<b>-189,000</b>	<b>-134,000</b>
thus distributed:				
Income tax expense	123,630	700,354	-189,000	-134,000
Tax on equity movements	106,625	-116,993	0	0
	<b>230,255</b>	<b>583,361</b>	<b>-189,000</b>	<b>-134,000</b>

	Parent company	
	2024	2023
	DKK	DKK
<b>6. Profit allocation</b>		
Reserve for net revaluation under the equity method	916,947	-12,132,280
Retained earnings	-601,078	360,617
	<b>315,869</b>	<b>-11,771,663</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>7. Discontinuing activities</b>				
Gross profit/loss	290,465	-15,161,872	0	0
Staff expenses	-67,669	-1,025,950	0	0
<b>Profit/loss before financial income and expenses</b>	<b>222,796</b>	<b>-16,187,822</b>	<b>0</b>	<b>0</b>
Financial income	155	0	0	0
Financial expenses	0	-15,338	0	0
<b>Profit/loss before tax</b>	<b>222,951</b>	<b>-16,203,160</b>	<b>0</b>	<b>0</b>
Tax on profit/loss for the year	-53,458	3,769,498	0	0
<b>Net profit/loss for the year of discontinuing activities</b>	<b>169,493</b>	<b>-12,433,662</b>	<b>0</b>	<b>0</b>
Fixed asset investments	497,625	339,070	0	0
<b>Fixed assets</b>	<b>497,625</b>	<b>339,070</b>	<b>0</b>	<b>0</b>
Inventories	0	8,789,909	0	0
Receivables	0	531,328	0	0
Cash at bank and in hand	1,457,849	551,237	0	0
<b>Current assets</b>	<b>1,457,849</b>	<b>9,872,474</b>	<b>0</b>	<b>0</b>
<b>Assets relating to discontinuing activities</b>	<b>1,955,474</b>	<b>10,211,544</b>	<b>0</b>	<b>0</b>
Debt	880,005	4,430,038	0	0
<b>Liabilities relating to discontinuing activities</b>	<b>880,005</b>	<b>4,430,038</b>	<b>0</b>	<b>0</b>

## Notes to the Financial Statements

### 8. Intangible fixed assets Group

	Goodwill	Software
	DKK	DKK
Cost at 1 January	6,729,448	0
Additions for the year	0	4,469,144
Cost at 31 December	<u>6,729,448</u>	<u>4,469,144</u>
Impairment losses and amortisation at 1 January	5,058,560	0
Impairment losses for the year	475,000	0
Amortisation for the year	672,945	35,000
Impairment losses and amortisation at 31 December	<u>6,206,505</u>	<u>35,000</u>
<b>Carrying amount at 31 December</b>	<b><u>522,943</u></b>	<b><u>4,434,144</u></b>
Amortised over	<u>10 years</u>	<u>5 years</u>

### 9. Property, plant and equipment Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	126,566,818	56,456,061	621,017
Exchange adjustment	0	2,322	0
Additions for the year	0	473,184	0
Disposals for the year	0	-32,346	0
Cost at 31 December	<u>126,566,818</u>	<u>56,899,221</u>	<u>621,017</u>
Impairment losses and depreciation at 1 January	24,113,218	33,529,670	373,819
Exchange adjustment	0	1,798	0
Depreciation for the year	4,616,340	5,736,525	68,833
Impairment losses and depreciation at 31 December	<u>28,729,558</u>	<u>39,267,993</u>	<u>442,652</u>
<b>Carrying amount at 31 December</b>	<b><u>97,837,260</u></b>	<b><u>17,631,228</u></b>	<b><u>178,365</u></b>
Amortised over	<u>5 - 20 years</u>	<u>3 - 7 years</u>	<u>3 - 5 years</u>
Including assets under finance leases amounting to	<u>0</u>	<u>9,398,606</u>	<u>0</u>

# Notes to the Financial Statements

	Parent company	
	2024	2023
	DKK	DKK
<b>10. Investments in subsidiaries</b>		
Cost at 1 January	76,988,744	76,988,744
Cost at 31 December	76,988,744	76,988,744
Value adjustments at 1 January	22,623,438	34,866,014
Exchange adjustment	-75,713	12,706
Net profit/loss for the year	916,947	-11,840,488
Other equity movements, net	378,036	-414,794
Value adjustments at 31 December	23,842,708	22,623,438
<b>Carrying amount at 31 December</b>	<b>100,831,452</b>	<b>99,612,182</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Ny Hattenæs, 2020 ApS	Ikast	TDKK 40	100%
House Doctor Group A/S	Ikast	TDKK 125	100%
Society of Lifestyle A/S	Ikast	TDKK 20.000	100%
Nordmark Invest ApS	Ikast	TDKK 100	100%
Society of Lifestyle Asia	Kina	TUSD 240	100%
Society of Lifestyle US Inc.	USA	TUSD 1	100%

## 11. Other fixed asset investments

	Group		Parent company
	Other investments	Deposits	Other investments
	DKK	DKK	DKK
Cost at 1 January	2,717,917	1,816,056	2,687,917
Disposals for the year	0	-317,110	0
Cost at 31 December	2,717,917	1,498,946	2,687,917
<b>Carrying amount at 31 December</b>	<b>2,717,917</b>	<b>1,498,946</b>	<b>2,687,917</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>12. Inventories</b>				
Raw materials and consumables	763,827	765,357	0	0
Finished goods and goods for resale	52,545,154	64,960,731	0	0
Prepayments for goods	9,108,417	9,771,622	0	0
	<b>62,417,398</b>	<b>75,497,710</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>13. Deferred tax asset</b>				
Deferred tax asset at 1 January	5,385,000	2,014,000	303,000	169,000
Amounts recognised in the income statement for the year	25,625	3,254,007	189,000	134,000
Amounts recognised in equity for the year	-106,625	116,993	0	0
<b>Deferred tax asset at 31 December</b>	<b>5,304,000</b>	<b>5,385,000</b>	<b>492,000</b>	<b>303,000</b>

The recognised tax asset comprises tax loss carry-forward expected to be utilised within the next three to five years.

## 14. Prepayments

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



# Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

## 15. Long-term debt

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

The debt falls due for payment as specified below:

### Mortgage loans

After 5 years	39,204,598	6,915,238	0	0
Between 1 and 5 years	8,159,551	4,355,492	0	0
Long-term part	47,364,149	11,270,730	0	0
Within 1 year	1,890,447	981,572	0	0
	<b>49,254,596</b>	<b>12,252,302</b>	<b>0</b>	<b>0</b>

### Lease obligations

After 5 years	0	0	0	0
Between 1 and 5 years	7,062,228	9,398,602	0	0
Long-term part	7,062,228	9,398,602	0	0
Within 1 year	2,337,618	2,301,307	0	0
	<b>9,399,846</b>	<b>11,699,909</b>	<b>0</b>	<b>0</b>

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

## 16. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Liabilities	102,568	587,229	0	0
Change in fair value recognized in equity	484,661	-531,787	0	0

Forward exchange contracts have been concluded in Society of Lifestyle A/S to hedge future purchase of goods in USD and EUR and sale of goods in SEK, NOK, GBP, EUR and USD. At the balance sheet date, the fair value of the forward exchange contracts amounts to DKK 102,568. Purchase of goods in USD and EUR of DKK 7,3 mio. has been hedged. Sale of goods in SEK, NOK, GBP, EUR and USD of DKK 26,3 mio. has been hedged. The forward exchange contracts have a term of 1-5 months.

# Notes to the Financial Statements

	Group	
	2024	2023
	DKK	DKK
<b>17. Cash flow statement - Adjustments</b>		
Financial income	-196,285	-228,971
Financial expenses	5,767,840	7,929,730
Depreciation, amortisation and impairment losses, including losses and gains on sales	11,629,671	11,742,049
Income from investments in associates	0	-537,208
Tax on profit/loss for the year	177,088	-3,069,144
Exchange adjustments	-68,919	12,706
	<b>17,309,395</b>	<b>15,849,162</b>

	Group	
	2024	2023
	DKK	DKK
<b>18. Cash flow statement - Change in working capital</b>		
Change in inventories	21,870,221	19,149,043
Change in receivables	1,432,023	9,963,825
Change in trade payables, etc	-11,512,828	11,112,363
Fair value adjustments of hedging instruments	484,661	-531,787
	<b>12,274,077</b>	<b>39,693,444</b>

# Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>19. Contingent assets, liabilities and other financial obligations</b>				
<b>Charges and security</b>				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	64,378,927	67,576,603	0	0
The following assets have been placed as security with bankers:				
Corporate mortgage totaling TDKK 50,000, which provides a mortgage on inventories, receivables from sales and services, other fixtures and fittings, tools and equipment as well as intangible assets to a total carrying amount of	100,196,000	115,237,000	0	0
Owner mortgage deeds totaling TDKK 12,000, which provide a mortgage on land and buildings with a total carrying amount of	0	57,662,900	0	0
Owner mortgage deeds totaling TDKK 5,909, which provide a mortgage on land and buildings with a total carrying amount of	33,458,334	34,876,998	0	0
<b>Rental and lease obligations</b>				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	707,000	749,000	0	0
Between 1 and 5 years	821,000	236,000	0	0
	<b>1,528,000</b>	<b>985,000</b>	<b>0</b>	<b>0</b>
Leases with a total lease obligation during the notice period of	10,549,000	9,793,000	0	0

# Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

## 19. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The parent company has issued a statement of support to the subsidiary Ny Hattenæs, 2020 ApS.

The company has provided a bank guarantee to a third party totalling EUR 55.000.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 386,037. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## 20. Related parties

Related parties	Basis
KJP Holding ApS	Parent Company
RJJ Holding ApS	Parent Company
GJC Holding ApS	Parent Company
Ny Hattenæs, 2020 ApS	Subsidiary
House Doctor Group ApS	Subsidiary
Society of Lifestyle A/S	Subsidiary
Nordmark Invest ApS	Subsidiary
Society of Lifestyle Asia	Subsidiary
Society of Lifestyle US Inc.	Subsidiary

### Transactions

During the year, apart from intra-group transactions and normal management remuneration, no transactions were carried out with the Board of Directors, the Executive Board, senior executives, significant shareholders, affiliated companies or other related parties that were not carried out on normal market terms pursuant to section 98 c, subsection 7.

# Notes to the Financial Statements

## 21. Accounting policies

The Annual Report of Up & Up Capital A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

### Changes in accounting policies

A few reclassifications have been made in the comparative figures. The reclassifications have no effect on the result, balance sheet or equity. In addition, the accounting policies used are unchanged compared to previous years.

### 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.

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

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

### Basis of consolidation

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

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

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

# Notes to the Financial Statements

## Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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

Danish kroner 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.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

## Derivative financial instruments

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

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

## Hedge accounting

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

# Notes to the Financial Statements

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.

## Income statement

### Revenue

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

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

### Expenses for raw materials and consumables

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

### Other external expenses

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

### Gross profit

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

### Staff expenses

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

### Amortisation, depreciation and impairment losses

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

### Other operating income and expenses

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

### Income from investments in subsidiaries

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

# Notes to the Financial Statements

## Financial income and expenses

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

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and 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 danish subsidiaries. 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*

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the strategically acquired company with a strong market position and long earnings profile.

#### *Other intangible fixed assets*

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

Software is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

### 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:

Buildings	5 - 20 years
Other fixtures and fittings, tools and equipment	3 - 7 years
Leasehold improvements	3 - 5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



# Notes to the Financial Statements

## 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.

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.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

## Investments in subsidiaries

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

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition 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 is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

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

## Fixed asset investments

Fixed asset investments, which consist of unlisted bonds and shares, are measured at cost price at the balance sheet date.

## Other fixed asset investments

Other fixed asset investments consist of deposits.

## Inventories

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

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

The cost of 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.

## Prepayments

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

# Notes to the Financial Statements

## Deferred tax assets and liabilities

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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 mortgage loans and 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.

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

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

## 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".

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

## **Financial Highlights**

### **Explanation of financial ratios**

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