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Willy Naessens Danmark ApS

Støberivej 8, 4600 Køge

Company reg. no. 43 39 43 98

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 10 July 2025.

Veerle Naessens
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Willy Naessens Danmark ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Køge, 10 July 2025

Managing Director

Thomas De Vogelaere

Board of directors

Veerle Naessens

Dirk Deroose

Filip Van Haute gem

Sem Naessens

Independent auditor's report

To the Shareholders of Willy Naessens Danmark ApS

Opinion

We have audited the financial statements of Willy Naessens Danmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

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

Management's Responsibilities for the Financial Statements

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

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

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.

Independent auditor's report

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

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

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 July 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Ronnie Lund Jensen

State Authorised Public Accountant
mne41308

Company information

The company

Willy Naessens Danmark ApS
Støberivej 8
4600 Køge

Company reg. no. 43 39 43 98
Established: 12 July 2022
Financial year: 1 January - 31 December

Board of directors

Veerle Naessens
Dirk Deroose
Filip Van Hautegeem
Sem Naessens

Managing Director

Thomas De Vogelaere

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

Willy Neassens Industriebouw NV

Financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>
Income statement:		
Gross profit	-912	3.659
Profit from operating activities	-2.217	3.133
Net financials	299	157
Net profit or loss for the year	-1.918	2.555
Statement of financial position:		
Balance sheet total	52.174	98.850
Investments in property, plant and equipment	1.499	0
Equity	1.037	2.955
Cash flows:		
Operating activities	1.766	5.523
Investing activities	-1.499	0
Total cash flows	267	5.523
Employees:		
Average number of full-time employees	2	1
Key figures in %:		
Acid test ratio	99,3	103,1
Solvency ratio	2,0	3,0
Return on equity	-96,1	172,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

The company's activities is to directly or indirectly engage in business activities within construction, production, investments, sales, and other related activities.

Uncertainties about recognition or measurement

During the financial year, there has been no uncertainty in recognition or measurement.

Unusual circumstances

During the financial year, there have been no unusual circumstances.

Development in activities and financial matters

The revenue for the year totals tDKK 45.125 against tDKK 129.404 last year. Income or loss from ordinary activities after tax totals tDKK -238 against tDKK 2.555 last year. Management considers the net profit or loss for the year unsatisfactory but as expected.

In connection with the Annual report for last year, the company expected a lower activity and result for 2024. Management expect reduced activity, but a smaller profit for 2025.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	12/7 2022 - 31/12 2023
Gross profit	-912.007	3.658.535
1 Staff costs	-1.206.445	-525.595
Depreciation and impairment of non-current assets	-98.317	0
Operating profit	-2.216.769	3.132.940
Other financial income	418.878	328.633
2 Other financial expenses	-119.880	-171.753
Pre-tax net profit or loss	-1.917.771	3.289.820
Tax on net profit or loss for the year	0	-735.262
3 Net profit or loss for the year	-1.917.771	2.554.558

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
4 Plant and machinery	1.400.697	0
Total property, plant, and equipment	1.400.697	0
Total non-current assets	1.400.697	0
Current assets		
Raw materials and consumables	209.721	222.259
Prepayments for goods	140.931	0
Total inventories	350.652	222.259
Trade receivables	37.844.191	59.139.959
5 Contract work in progress	6.767.296	33.964.520
Income tax receivables	16.196	0
Other receivables	60.415	0
Total receivables	44.688.098	93.104.479
Cash and cash equivalents	5.734.283	5.523.376
Total current assets	50.773.033	98.850.114
Total assets	52.173.730	98.850.114

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	400.000	400.000
Retained earnings	636.787	2.554.558
Total equity	<u>1.036.787</u>	<u>2.954.558</u>
Liabilities other than provisions		
Trade payables	14.963.366	38.322.681
Payables to group enterprises	27.629.535	48.904.444
Income tax payable	0	735.262
Other payables	8.544.042	7.933.169
Total short term liabilities other than provisions	<u>51.136.943</u>	<u>95.895.556</u>
Total liabilities other than provisions	<u>51.136.943</u>	<u>95.895.556</u>
Total equity and liabilities	<u>52.173.730</u>	<u>98.850.114</u>

6 Charges and security**7 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400.000	2.554.558	2.954.558
Retained earnings for the year	0	-1.917.771	-1.917.771
	400.000	636.787	1.036.787

Statement of cash flows

All amounts in DKK.

	1/1 2024 - 31/12 2024	12/7 2022 - 31/12 2023
Net profit or loss for the year	-1.917.771	2.554.558
8 Adjustments	-200.681	1.022.155
9 Change in working capital	4.280.832	1.833.557
Cash flows from operating activities before net financials	2.162.380	5.410.270
Interest received, etc.	367.019	189.313
Interest paid, etc.	-11.587	-76.207
Cash flows from ordinary activities	2.517.812	5.523.376
Income tax paid	-16.196	0
Share-based payment	-735.260	0
Cash flows from operating activities	1.766.356	5.523.376
Purchase of property, plant, and equipment	-1.499.014	0
Cash flows from investment activities	-1.499.014	0
Change in cash and cash equivalents	267.342	5.523.376
Cash and cash equivalents at 1 January 2024	5.523.376	0
Foreign currency translation adjustments (cash and cash equivalents)	-56.435	0
Cash and cash equivalents at 31 December 2024	5.734.283	5.523.376
Cash and cash equivalents		
Cash and cash equivalents	5.734.283	5.523.376
Cash and cash equivalents at 31 December 2024	5.734.283	5.523.376

Notes

All amounts in DKK.

	1/1 2024 - 31/12 2024	12/7 2022 - 31/12 2023
1. Staff costs		
Salaries and wages	1.193.310	477.245
Pension costs	6.700	44.945
Other costs for social security	6.435	3.405
	1.206.445	525.595
Average number of employees	2	1
2. Other financial expenses		
Financial costs, group enterprises	0	59.846
Other financial costs	119.880	111.907
	119.880	171.753
3. Proposed distribution of net profit		
Transferred to retained earnings	0	2.554.558
Allocated from retained earnings	-1.917.771	0
Total allocations and transfers	-1.917.771	2.554.558
4. Plant and machinery		
Additions during the year	1.499.014	0
Cost 31 December 2024	1.499.014	0
Amortisation and depreciation for the year	-98.317	0
Depreciation and write-down 31 December 2024	-98.317	0
Carrying amount, 31 December 2024	1.400.697	0

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
5. Contract work in progress		
Selling price of the production for the period	174.278.566	129.370.100
Progress billings	<u>-167.511.270</u>	<u>-95.405.580</u>
Contract work in progress, net	<u>6.767.296</u>	<u>33.964.520</u>

6. Charges and security

Warranty obligations and other contingent obligations:
The company has not provided any guarantees towards projects.

7. Related parties

Controlling interest

Willy Naessens Industriebouw NV, Kouter 3 9790 Wortegem-Petegem, Belgium.	Majority shareholder
Willy Naessens Build NV, Kouter 3 9790 Wortegem-Petegem, Belgium	Majority shareholder
De Koutermolen NV, Kouter 3 9790 Wortegem-Petegem, Belgium	Majority shareholder
Stichting Administratiekantoor Familie Willy Naessens (STAK), Statutory Seat : Rotterdam, Holland	Majority shareholder

Consolidated financial statements

The company is included in the consolidated financial statements of De Koutermolen NV, Kouter 3 9790 Wortegem-Petegem, Belgium. Company number: BE 0738.456.347

Notes

All amounts in DKK.

	1/1 2024 - 31/12 2024	12/7 2022 - 31/12 2023
8. Adjustments		
Depreciation, amortisation, and impairment	98.317	0
Other financial income	-418.878	-113.141
Other financial expenses	119.880	34
Tax on net profit or loss for the year	0	735.262
Other adjustments	0	400.000
	<u>-200.681</u>	<u>1.022.155</u>
9. Change in working capital		
Change in inventories	-128.393	-222.259
Change in receivables	48.432.577	-93.104.479
Change in trade payables and other payables	-44.023.352	95.160.295
	<u>4.280.832</u>	<u>1.833.557</u>

Accounting policies

The annual report for Willy Naessens Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Accounting policies

Receivables

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.