

HLC-Hans Lautrup Chemicals ApS

Sankt Annæ Plads 13, st.
1250 Copenhagen K
CVR No. 11562531

Annual report 01.01.2021 - 30.09.2021

The Annual General Meeting adopted the
annual report on 22.03.2022

Paul John Tayler

Chairman of the General Meeting

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Entity details

Entity

HLC-Hans Lautrup Chemicals ApS

Sankt Annæ Plads 13, st.

1250 Copenhagen K

Business Registration No.: 11562531

Registered office: Copenhagen

Financial year: 01.01.2021 - 30.09.2021

Phone number: 33367000

URL: www.lautrup.com

E-mail: lautrup@lautrup.com

Board of Directors

Paul John Tayler, Chairman

Carrie Ann Rutherford

Michael Lynn Everett

Executive Board

Paul John Tayler

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of HLC-Hans Lautrup Chemicals ApS for the financial year 01.01.2021 - 30.09.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 30.09.2021.

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

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

Copenhagen, 22.03.2022

Executive Board

Paul John Tayler

Board of Directors

Paul John Tayler
Chairman

Carrie Ann Rutherford

Michael Lynn Everett

Independent auditor's report

To the shareholder of HLC-Hans Lautrup Chemicals ApS

Opinion

We have audited the financial statements of HLC-Hans Lautrup Chemicals ApS for the financial year 01.01.2021 - 30.09.2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 30.09.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 22.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State-Authorised Public Accountant

Identification No (MNE) mne33712

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
Key figures					
Gross profit/loss	41,632	31,003	25,582	26,640	26,596
Operating profit/loss	29,962	17,495	12,496	13,510	14,353
Net financials	250	(69)	599	1,133	1,098
Profit/loss for the year	23,255	13,498	10,168	11,360	12,008
Total assets	135,883	95,385	90,127	98,038	100,690
Investments in property, plant and equipment	0	0	18	0	0
Equity	30,210	59,955	56,457	57,289	56,925
Cash flows from (used in) operating activities	4,610	22,319	7,891	12,386	1,520
Average number of employees	11	12	11	11	10
Ratios					
Return on assets (%)	22.00	17.80	13.80	14.30	13.90
Return on equity (%)	51.58	23.19	17.88	19.89	21.28
Equity ratio (%)	22.23	62.86	62.64	58.44	56.53

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

The Company has changed its financial year to follow the financial year of its Parent. Accordingly, the key figures and financial ratios for 2021 comprise a 9-month period (1 January 2021 – 30 September 2021).

Return on assets (%):

$\frac{\text{Operating profit/loss}}{\text{Balance sheet total}} * 100$

Balance sheet total

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

The Entity's most important activities are import, sale and marketing of raw materials within the plastics industry.

Development in activities and finances

A profit of DKK 23,255 thousand was realised.

Management considers the financial year 2021 very satisfactory.

At 30 September 2021, equity amounted to DKK 30,210 thousand, and the Company's equity ratio reached 22%.

As of 15 June 2021, the Company entered into a new Group. Accordingly, the Company has changed its financial year. The financial year 2021 covers the period 01.01.2021-30.09.2021 (9 months). The financial year 2020 covered the calendar year (12 months).

Profit/loss for the year in relation to expected developments

Initial growth plans for the business expected a stronger performance compared to prior year, however, volatility due to supply and demand imbalances in global markets led to unprecedented increases in polymer prices, which resulted in an exceptional year with regards to the performance of the company.

Uncertainty relating to recognition and measurement

No particular uncertainties are attached to recognition and measurement.

Unusual circumstances affecting recognition and measurement

No unusual circumstances affecting recognition and measurement have occurred.

Outlook

The outlook for new financial year will be a normalization gross profits towards a mid-point of 2020,2021 performance. We will look to develop an increase in overall volume by taking market share to push for revenue growth. We do anticipate ongoing supply chain volatility which will bring challenges for the business but those challenges will also bring opportunity. The business will benefit from synergy savings on costs, which again will support maintaining profit/loss year on year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		41,632,051	31,002,749
Staff costs	1	(11,669,809)	(13,495,378)
Depreciation, amortisation and impairment losses	2	0	(12,054)
Operating profit/loss		29,962,242	17,495,317
Other financial income	3	463,429	346,240
Other financial expenses	4	(213,040)	(415,151)
Profit/loss before tax		30,212,631	17,426,406
Tax on profit/loss for the year	5	(6,957,535)	(3,927,965)
Profit/loss for the year	6	23,255,096	13,498,441

Balance sheet at 30.09.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		0	1,004,401
Leasehold improvements		0	0
Property, plant and equipment	7	0	1,004,401
Investments in group enterprises		0	186,518
Deposits		582,921	450,000
Financial assets	8	582,921	636,518
Fixed assets		582,921	1,640,919
Manufactured goods and goods for resale		18,921,839	16,664,618
Inventories		18,921,839	16,664,618
Trade receivables		111,152,261	53,546,862
Receivables from group enterprises		0	14,583,802
Deferred tax	9	0	138,000
Other receivables		963	394,187
Prepayments	10	69,735	0
Receivables		111,222,959	68,662,851
Other investments		6,725	6,725
Other investments		6,725	6,725
Cash		5,148,399	8,410,106
Current assets		135,299,922	93,744,300
Assets		135,882,843	95,385,219

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		3,000,000	3,000,000
Retained earnings		27,210,057	43,954,961
Proposed dividend		0	13,000,000
Equity		30,210,057	59,954,961
Tax payable		6,819,491	0
Other payables		0	938,504
Non-current liabilities other than provisions	11	6,819,491	938,504
Trade payables		58,661,136	26,817,240
Payables to group enterprises		29,486,745	0
Tax payable		3,923,965	3,923,965
Other payables		6,781,449	3,750,549
Current liabilities other than provisions		98,853,295	34,491,754
Liabilities other than provisions		105,672,786	35,430,258
Equity and liabilities		135,882,843	95,385,219
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Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3,000,000	43,954,961	13,000,000	59,954,961
Ordinary dividend paid	0	0	(13,000,000)	(13,000,000)
Extraordinary dividend paid	0	(40,000,000)	0	(40,000,000)
Profit/loss for the year	0	23,255,096	0	23,255,096
Equity end of year	3,000,000	27,210,057	0	30,210,057

Cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		29,962,242	17,495,317
Amortisation, depreciation and impairment losses		0	12,054
Working capital changes	12	(25,602,839)	7,813,719
Cash flow from ordinary operating activities		4,359,403	25,321,090
Financial income received		463,429	346,240
Financial expenses paid		(213,040)	(415,151)
Taxes refunded/(paid)		(44)	(2,932,698)
Cash flows from operating activities		4,609,748	22,319,481
Sale of property, plant and equipment		1,004,401	0
Acquisition of fixed asset investments		(132,921)	0
Sale of fixed asset investments		186,518	0
Cash flows from investing activities		1,057,998	0
Free cash flows generated from operations and investments before financing		5,667,746	22,319,481
Incurrence of debt to group enterprises		44,070,547	(3,686,180)
Dividend paid		(53,000,000)	(10,000,000)
Cash flows from financing activities		(8,929,453)	(13,686,180)
Increase/decrease in cash and cash equivalents		(3,261,707)	8,633,301
Cash and cash equivalents beginning of year		8,416,831	(216,470)
Cash and cash equivalents end of year		5,155,124	8,416,831
Cash and cash equivalents at year-end are composed of:			
Cash		5,148,399	8,410,106
Securities		6,725	6,725
Cash and cash equivalents end of year		5,155,124	8,416,831

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	11,522,654	13,175,675
Other social security costs	84,202	85,590
Other staff costs	62,953	234,113
	11,669,809	13,495,378
Average number of full-time employees	11	12

According to section 98b of the Danish Financial Statements Act, Management has omitted to disclose its remuneration.

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	0	12,054
	0	12,054

3 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	0	346,240
Other interest income	257,853	0
Other financial income	205,576	0
	463,429	346,240

4 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	86,760	0
Exchange rate adjustments	0	223,039
Fair value adjustments	0	265
Other financial expenses	126,280	191,847
	213,040	415,151

5 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	6,819,535	3,923,965
Change in deferred tax	138,000	4,000
	6,957,535	3,927,965

6 Proposed distribution of profit and loss

	2021	2020
	DKK	DKK
Ordinary dividend for the financial year	0	13,000,000
Retained earnings	23,255,096	498,441
	23,255,096	13,498,441

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,041,883	1,527,942
Disposals	(2,041,883)	(1,527,942)
Cost end of year	0	0
Depreciation and impairment losses beginning of year	(1,037,483)	(1,527,942)
Reversal regarding disposals	1,037,483	1,527,942
Depreciation and impairment losses end of year	0	0
Carrying amount end of year	0	0

8 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	186,518	450,000
Additions	0	132,921
Disposals	(186,518)	0
Cost end of year	0	582,921
Carrying amount end of year	0	582,921

9 Deferred tax

	2021	2020
	DKK	DKK
Property, plant and equipment	0	138,000
Deferred tax	0	138,000

Changes during the year	2021
	DKK
Beginning of year	138,000
Recognised in the income statement	(138,000)
End of year	0

10 Prepayments

Prepayments consist of prepaid expenses.

11 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Tax payable	6,819,491
	6,819,491

12 Changes in working capital

	2021	2020
	DKK	DKK
Increase/decrease in inventories	(2,257,221)	4,185,869
Increase/decrease in receivables	(57,281,910)	(88,949)
Increase/decrease in trade payables etc	33,936,292	3,716,799
	(25,602,839)	7,813,719

13 Fair value information

	Other investments DKK
Fair value end of year	6,725

14 Unrecognised rental and lease commitments

The Entity has concluded a rental agreement which can be terminated at three month's notice. The rent for this period amounts to DKK 133,921.

The Entity has entered into lease agreements concerning a number of cars. The lease agreements run for 0-1 years. The total liability for the period from the balance date and until the lease agreements expire amounts to DKK 45,878.

15 Contingent liabilities

The Entity participates in a Danish joint taxation with other Danish consolidated companies. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

16 Assets charged and collateral

The Entity has pledged a company charge of DKK 20 million on unsecured claims, inventories, operating equipment, fixtures and fittings as security for bank debt and bank guarantees submitted. The book value of the company charge was DKK 130 million on the balance sheet date.

17 Related parties with controlling interest

Related parties with control over HLC-Hans Lautrup Chemicals ApS:

GPD Companies Holdco UK Limited, London, United Kingdom

GPD Companies Inc, Delaware, USA.

GPD Companies Parent Inc, Delaware, USA.

Related party transactions of HLC-Hans Lautrup Chemicals ApS in 2021:

Entities in which the Parent directly or indirectly has control as well as the Entity's Executive Board and Board of Directors and companies in which these have control.

Related party transactions have been conducted at arm's length.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
GPD Companies Inc., c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
GPD Companies Inc., c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA.

Accounting policies

Reporting class

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

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

Non-comparability

As a result of entering into a new Group, the Company has changed its financial year. The financial year 2021 covers the period 01.01.2021-30.09.2021. The financial year 2020 covers the period 01.01.2020 - 31.12.2020. Consequently, the comparative figures for 2020 are not directly comparable.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and external expenses.

Revenue

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation and impairment losses

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and foreign currency transactions etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and foreign currency transactions as well as amortisation of financial liabilities etc.

Tax on profit/loss for the year

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

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

Balance sheet

Property, plant and equipment

Leasehold improvements as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

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

Estimated useful lives and residual values are reassessed annually.

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

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price minus selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement together with depreciation and impairment losses.

Investments in group enterprises

Investments in group enterprises are measured at cost and written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using weighted average prices and net realisable value.

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

Receivables

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

Deferred tax

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

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

Prepayments

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

Other investments

Securities recognised under current assets comprise listed bonds and shares measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

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

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

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.