

# **Zeppelin Rental Danmark A/S**

Grønningen 12  
4130 Viby Sjælland  
CVR no. 11 77 95 73

## **Annual report for 2023**

Adopted at the annual general  
meeting on 19 June 2024

**chairman**

Henrik Stordal

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Zeppelin Rental Danmark A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Viby Sjælland, 19 June 2024

### **Executive board**

Lasse Wittrup Ludvigsen

Peter Jacobi Jakobsen

### **Supervisory board**

Henrik Stordal  
chairman

Daniel Bernard Green

Arne Jan Severin

## **Independent auditor's report**

### ***To the shareholder of Zeppelin Rental Danmark A/S***

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Zeppelin Rental A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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.

#### **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, 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 Statements Act. We did not identify any material misstatement of management's review.

## **Independent auditor's report**

### **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.

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 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 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.

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.

Hellerup, 19 June 2024

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Martin Lunden  
State Authorised Public Accountant  
mne32209

Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

## Company details

### The company

Zeppelin Rental Danmark A/S  
Grønningen 12  
4130 Viby Sjælland

CVR no.: 11 77 95 73

Reporting period: 1 January - 31 December 2023

Domicile: Roskilde

### Supervisory board

Henrik Stordal, chairman  
Daniel Bernard Green  
Arne Jan Severin

### Executive board

Lasse Wittrup Ludvigsen  
Peter Jacobi Jakobsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit	226.412	229.674	163.811	133.617	118.684
Profit/loss before net financials	32.285	60.583	38.316	26.388	14.915
Net financials	-14.208	-6.405	-5.195	-3.159	-4.335
Profit/loss for the year	13.603	42.494	26.975	18.050	8.185
<b>Balance sheet</b>					
Balance sheet total	1.262.397	669.301	641.178	404.691	367.955
Investment in property, plant and equipment	-601.081	-116.818	-251.817	-85.809	-78.471
Equity	318.260	229.532	185.323	161.948	143.898
<b>Cash flows from:</b>					
- operating activities	25.306	98.397	91.056	65.311	55.903
- investing activities	-590.684	-88.727	-274.746	-71.814	-67.815
- financing activities	565.720	-10.260	184.279	6.500	11.908
Number of employees	146	143	104	93	91
<b>Financial ratios</b>					
EBIT margin	9,1%	17,1%	14,4%	11,7%	7,6%
Return on assets	3,3%	9,2%	7,3%	6,8%	4,1%
Solvency ratio	25,2%	34,3%	28,9%	40,0%	39,1%
Return on equity	5,0%	20,5%	15,5%	11,8%	5,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Only comparable figures for 2022 have changed due to policy change within IFRS 15 and IFRS 16 in 2023.



## **Management's review**

### **Business review**

Zeppelin Rental Danmark A/S operates as a serviceprovider of rental equipment providing Caterpillar machines, lifts, sitehuts (office/crew), site management and pavilions for the Danish construction industry and public sector.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 13.603, and the balance sheet at 31 December 2023 shows equity of TDKK 318.260.

The result for the year is in line with expectations for Zeppelin Rental Danmark A/S.

### **Significant events occurring after the end of the financial year**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

The Company has been converted from an ApS to an A/S as of 17 April 2024.

### **Outlook**

Management plans a net result for 2024 of approx. TDKK 0.

### **Statutory corporate social responsibility report**

As a part of the Zeppelin Group a strong focus on CSR is given. Since 2016 the Zeppelin Group has been a member of the UN Global Compact and reports annually (on group level as well as for each company within the group) the development within human rights, labor standards and environmental and climate protection. The reporting is done in accordance with the Global Reporting Initiatives (the GRI standards).

We are a part of the CSR team in the Zeppelin Group and have our own dedicated CSR resource in our legal entity.

The CSR policy is incorporated into Zeppelin Rental Danmark A/S business strategy, which means that we focus on our actions.

Zeppelin Rental Danmark's CSR strategy has the following focus areas:

- Human Rights: At Zeppelin Rental Danmark A/S we respect Human rights, and see this as a natural part of doing business,
- Working environment and social conditions: Zeppelin Rental Danmark A/S focuses on the safety, health, work accidents and sickness absence of the employees as documented in our KPIs. Furthermore, we monitor the employee satisfaction and work actively on improving it,

## Management's review

- **Social responsibility:** Zeppelin Rental Danmark A/S focuses on diversity and equality. Our group of employees includes apprentices a cross countries as well as employees with different social backgrounds or physical disabilities. Zeppelin Rental Danmark A/S also works with partnerships to strengthen our social responsibilities and encourage to new partnerships.
- **Ethics & Anti-Corruption:** We will appear as a company that does business in an ethical and responsible manner. It is mandatory that all employees complete a compliance training. For new employees this is a part of the introduction program.
- **Environment & climate impact:** We take responsibility for the environment and climate seriously. We want to appear as a responsible company that protects the environment and continuously improves our own environmental performance and helps our customers improve theirs. We work towards CO2 neutrality in 2030 at all our locations. CSR targets and actions to reduce CO2 are implemented in order to succeed with these goals.

Zeppelin Rental Danmark A/S adheres to the Code of Conduct of the Zeppelin Group and expect our suppliers to perform in accordance with the Zeppelin Groups' Code of Conduct for Suppliers. Furthermore, does Zeppelin Rental Danmark A/S report all data requested by the Zeppelin Group for the annual CSR reporting.

### ***Description of the company's business model***

Zeppelin Rental Danmark A/S operates as a rental services business, providing Caterpillar machines (CAT Rental Store), allied equipment, crew/office modules, and pavilions for temporary schools and institutions to the Danish construction industry.

The company's business model is focused on renting out units and providing construction management, lifts, machinery, and services such as electricians and plumbers for construction sites.

## Management's review

### ***Description of the company's corporate social responsibility policies***

#### ***Policies on the environment***

*Description of the company's corporate social responsibility standards, guidelines and principles:*

Zeppelin Rental Danmark A/S is committed to having a strong focus on climate and the environment. We recognise that by being a supplier of a variety of equipment to the construction industry. Zeppelin Rental Danmark A/S operates in an area of potential significant impact on the climate and the environment.

We contribute to limit the environmental and climate impacts of our products through close relationships and dialogue with customers and high utilization of our products. Due to the nature of our rental products, it is important for us that we help our customers take care of the environment and the climate. We do this, among other things, by offering modules and machinery with lowest possible energy consumption. In the beginning of 2023, we expanded our product catalogue with products such as electric vehicle (EV) chargers and solar panels for construction sites. A customer project has shown that one of our solar panel units could produce 5339 kWh within a year which corresponded to that the customer CO2 footprint was reduced with approximately 234 kg CO2 based on the assumption that the electricity otherwise would have been delivered from the public grid. Zeppelin Rental Danmark A/S does currently have 18 solar panel units for rent with a potential for saving between 5.2 tons and 10.2 tons CO2 depending on where in Denmark the customer sites are situated.

In 2024 and forward Zeppelin Rental Danmark A/S will continue supporting our customers in reducing their CO2 footprint. We are aware of the challenging demands that both we and our customers are meeting in coming years regarding Life Cycle Assessments (LCA) and the Corporate Sustainability Reporting Directive (CSRD). We are therefore currently working on ways to deliver the most necessary data such as energy consumption in relation to machines and modules. Zeppelin Danmark A/S has entered in several partnerships to keep strengthen our position on market in relation to the green agenda. These partnerships will continue in 2024.

We take care of our surroundings and comply with all applicable environmental requirements and regulations. Environment and sustainability are internally related to waste sorting, safe storage and handling of chemicals, routines for maintenance of extraction systems, monitoring of tank systems and the selection of suppliers and materials. We focus on energy consumption and CO2 footprint. It is a stated (group) target that our locations should be CO2 neutral by 2030.

## Management's review

Zeppelin Rental Danmark A/S is working on a pathway to reduce our scope 1 and 2 emissions as well as our freshwater consumption. In 2024 all branches in Zeppelin Rental Danmark A/S will be mapped regarding water and energy consumption to be able to establish a baseline that we can use in our future work towards energy optimization and CO2 neutrality.

Zeppelin Danmark A/S acquired CP ApS during 2023 and the Rental Business of Zeppelin Danmark A/S was carved out November 1st, 2023, and merged with CP ApS into Zeppelin Rental Danmark A/S for which reason the total energy consumption and the total CO2 emission of Zeppelin Rental Danmark A/S in 2023 cannot be compared with previous years.

The total electricity and heat consumption for 2023 is 127.553 Kg CO2 This includes 12 months of former CP ApS branches and 2 months Zeppelin Rental branches due to carve out November 1st, 2023. Therefor the data is not valid for a baseline. The largest emissions come from Viby branch, which is currently partially electric heating and natural gas. Natural gas is used for heating larger halls and can be replaced with advantage.

Zeppelin Rental Danmark A/S produced a total of 507 tons of waste in 2023, of which 41.8 tons were classified as hazardous waste. The hazardous waste mainly consisted of dirt from washrooms, waste oil, and waste paint from painting modules. Proper waste sorting is a continuous focus to enable the recycling of as much waste as possible. Increased activity will inevitably lead to increased waste generation. Initiatives such as waste ambassadors have been implemented, and starting from February 2024, a collaboration with FGU will begin. Students will assist in sorting and recycling, resulting in improved rates. This collaboration will also provide opportunities for potential internships for the students.

## Management's review

### ***Policies on social conditions and labour practices***

*Description of the company's corporate social responsibility standards, guidelines and principles:*

Zeppelin Rental Danmark A/S is committed to providing high-quality solutions in a safe manner. We prioritize safe and healthy working conditions and continually assess and mitigate any risks that arise in our work processes to prevent work-related accidents or illnesses.

We comply with all applicable legal occupational health and safety requirements, as well as requirements from the Zeppelin Group and Caterpillar. Our organization monitors its health and safety performance and continually seeks to improve it. We involve the entire organization in this process. We formulate and implement health and safety plans, including objectives.

Employees are encouraged to report any safety concerns or potential hazards they observe. All accidents are thoroughly analysed to determine their cause and how to prevent similar incidents in the future. Accidents resulting in absence are reported to the authorities as required. Zeppelin Rental Danmark A/S' HR department handles these reports, ensuring communication with management and supporting the organization in taking appropriate corrective measures. Starting in 2024, Zeppelin Rental Danmark A/S will compile safety statistics on a monthly and annual basis.

The company ensures that all employees have access to the necessary protective equipment. Additionally, defibrillators are available at each location and first-aid courses are provided to employees. The tools, lifting gear, and other equipment are regularly maintained and checked for safety. Requirements for safe traffic and behaviour have been introduced in our workshops and warehouses, as well as for everyone who works in the field. It is an expressed expectation that all employees contribute to a safe everyday life.

Zeppelin Rental Danmark A/S conducts biannual surveys to measure employee satisfaction. After each survey, we develop measures together to increase employee satisfaction.

At Zeppelin Rental Danmark A/S, we prioritize the well-being of our employees. We provide all employees with comprehensive health insurance, a massage scheme, and a coffee and fruit scheme.

## Management's review

### ***Policies on human rights***

*Description of the company's corporate social responsibility standards, guidelines and principles:*

At Zeppelin Rental Danmark A/S we do not tolerate discrimination of any sort. In the case of any human rights violations, there are very clear guidelines in place to assist employees in reporting of violations.

Through Zeppelin's implementation of so-called 'complaint mechanisms', Zeppelin Rental Danmark A/S makes it possible for individuals to lodge a complaint when they are directly affected by actions or inaction caused by Zeppelin's activities, or when they believe that their own fundamental rights have been violated.

In 2023 Zeppelin Rental Danmark A/S experienced zero cases of human rights violations. We do have special focus on article 2 in the Universal Declaration of Human Rights, saying that we shall not make any distinction of any kind such as race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status. We do not tolerate any discrimination neither in the daily business amongst our employees and business partners, nor when hiring new employees to Zeppelin Rental Danmark A/S. Zeppelin Rental Danmark A/S does not expect any Human rights violations in 2024.

## Management's review

### ***Anti-corruption and bribery policies***

*Description of the company's corporate social responsibility standards, guidelines and principles:*

Zeppelin Rental Danmark A/S is a company that prioritises ethics and responsibility. The company's Code of Conduct and policies outline the expected behaviour of employees, both internally and externally. In 2023, Zeppelin Rental Danmark A/S did not identify any breaches of our corporate social responsibility standards regarding ethics or corruption. We are obligated to report any compliance issues every three months.

Zeppelin Rental Danmark A/S' Code of Conduct provides guidelines to employees regarding ethical standards, with a focus on integrity and professionalism. All new employees receive our Code of Conduct as part of their onboarding process. We have also implemented a flyer for external workers on our sites, with guidelines to ensure they follow our standards.

If any criminal activity is discovered, the employee must report it to HR or their immediate superior. Zeppelin Rental Danmark A/S assesses the risk of breaches to our Ethics and Anti-corruption standards as minimal, due to our continuous focus on this area. As of 2023, no allegations of corruption or bribery have been made.

We have implemented a whistle-blower program where employees can anonymously report any corruption or illegal actions to an independent party. In 2023, no calls were received on the whistle-blower line.

Zeppelin Rental Danmark A/S anticipates that there will be no allegations of corruption or bribery in the future. Nevertheless, we will continue to prioritize ethics and anti-corruption at all levels of our business to maintain an ethical and responsible company. Every year, the Zeppelin Group provides mandatory online training on compliance, which includes ethics and anti-corruption in the workplace.

## Management's review

### **Policies on the underrepresented gender**

#### ***Board of Directors***

##### *Information on equal distribution of women and men*

Zeppelin Rental Danmark A/S has a diversity policy. The company aims to achieve an equal distribution of genders at all management levels, with a goal of having 25% of managers as women by 2025. The goal is achieved by having focus on the underrepresented gender in the recruitments process. As of December 31st, 2023, 3 out of 14 (21%) of our managers in level 1 and 2, are women.

The management team is represented by two males and one female, 33,3% of the underrepresented gender. Our goal is to raise or at minimum continue to sustain our representation of the underrepresented gender of women.

Zeppelin Rental Danmark A/S has a goal of minimum 33% female Supervisory Board members to be elected at the Annual general meeting. The Supervisory Board consist of 3 leading management members from Zeppelin GmbH and is constituted in accordance with Article 7 of the German Codetermination Act. Due to our owner structure there has been no initiatives in 2023.

##### *Status of achievement of target figure of underrepresented gender*

Supervisory Board:

Number of members 3

Underrepresented gender 0

Underrepresented gender 0%

Goal 33%

Year of fulfillment 2030

#### ***Other management levels***

##### *Information on equal distribution of women and men*

Zeppelin Rental Danmark A/S is implementing various initiatives to improve gender diversity within its employee population. Zeppelin Rental Danmark A/S has a policy of providing equal opportunities for all employees, regardless of gender, with regards to salary, promotion, and creating a positive work environment that allows for the best utilization of their skills and management responsibilities. To attract more female employees, the company has made it clear in all job announcements that it is an equal opportunities employer.

Zeppelin Rental Denmark A/S policies support the goal of wanting to achieve a broad composite of gender, nationalities, age, education, qualifications, and competences. Zeppelin Rental Denmark A/S has in 2023 been working with different initiatives to improve the composition of female within its employee population. In the recruitment process for management positions, Zeppelin Rental Denmark A/S ensures that 33% of the candidates that come to interview are female if possible.



## Management's review

### ***Statement of the policy to increase the percentage of underrepresented gender***

#### *Status of achievement of target figure*

Other management levels\*

Number of members 14

Underrepresented gender 3

Underrepresented gender 21%

Goal 25%

Year of fulfillment 2025

\*Including Management Team and Operational Management Team.

### **Statement of policy for data ethics**

Description of the entity's work with and policy for data ethical questions

Since 2013, Zeppelin Group has had a Group Data Protection Policy (updated in 2018) that all Zeppelin businesses must comply with.

The objective of this policy is to ensure a uniform level of data protection throughout the Zeppelin Group, taking into account the respective local laws and jurisdictions regarding data protection. This applies to companies within the scope of the GDPR as well as to companies outside the EU.

The Zeppelin group is committed to complying with the principles of data protection outlined in the European General Data Protection Regulation (GDPR). Personal data must be processed lawfully and transparently, with the utmost good faith, for a clearly defined purpose, ensuring data integrity and confidentiality at all times. The rights of data subjects, including customers, business partners, and employees of the Zeppelin group, will be upheld without restriction. Appropriate support should be provided to the data subject when exercising their rights.

Zeppelin Rental Danmark A/S is committed to complying with the Group's data protection policy, GDPR, and all relevant local laws, regulations, and guidance related to data protection. This work has been ongoing in 2023.

## **Accounting policies**

The annual report of Zeppelin Rental Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C and adoption of IFRS 15 and IFRS 16.

The annual report for 2023 is presented in TDKK.

### **Changes in accounting policies**

The accounting policies have been changed in the following respect:

- Revenue is now recognized within IFRS 15. The policy change has not lead to any changes within comparable figures for 2022 or current numbers within 2023.
- All operational leasing assets are now recognized under IFRS 16. The change in policy has been implemented to comply with the accounting policies of the new owner, Zeppelin Danmark A/S. Management believes that the recognition in the balance sheet gives a more true and fair view of the company's assets, liabilities and results. Depreciation and the interest element of lease payments are recognized in the income statement. Previously lease payments were expensed in the income statement.

The policy change has lead to changes in comparable figures for 2022 and current numbers for 2023.

Profit/loss for 2023 is reduced by DKK 325 thousand and mix of costgroups in PL have changed. Other external cost is decreased with DKK 3.193 thousand and depreciation and interest is increased with total TDKK 3.518 thousand, net effect of TDKK 325 thousand. The balance sheet total is increased by TDKK 13.573 thousand from end of 2022, and equity is decreased by TDKK 325 thousand from this change.

Comparable figures in profit loss for 2022 have changed between other external cost, depreciation and interest. Other external cost have decreased with TDKK 3.382 thousand and depreciation and interest is increased with similar amount. The balance sheet total is increased by net DKK 6.053 thousand and equity is unchanged.

The accounting policies are otherwise consistent with those of last year.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

## **Accounting policies**

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Segment information**

Information is provided on business segments. The segment information is provided in consideration of the company's accounting policies, risks and management control.

#### **Revenue**

The Company has chosen to use IFRS 15 Revenue from contracts with customers as the basis of interpretation when recognising revenue.

IFRS 15 contains one overall and comprehensive model for the recognition of revenue. The fundamental principle in IFRS 15 is that the Company is to recognise revenue, so it reflects goods or services provided to customers at the amounts to which the Company is expected to be entitled for the provision of these goods or services.

#### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

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.

## **Accounting policies**

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Intangible assets**

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 10 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

### **Tangible assets**

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

## Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	20-50 years
Plant and machinery	1-12 years
Other fixtures and fittings, tools and equipment	3,7 years

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Leases

The Company has chosen to use IFRS 16 leases as the basis of interpretation for recognising and measurement of leases to which the Company is the lessee.

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

## **Accounting policies**

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Stocks**

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

## **Accounting policies**

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

### **Cash flow statement**

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

#### **Cash flows from operating activities**

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

#### **Cash flows from investing activities**

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

#### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.



## Accounting policies

### Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## Income statement 1 January - 31 December

	Note	2023 TDKK	2022 TDKK
<b>Revenue</b>	1	<b>353.558</b>	<b>354.751</b>
Other operating income		5.846	15.630
Other external costs		-132.992	-140.707
<b>Gross profit</b>		<b>226.412</b>	<b>229.674</b>
Staff costs	2	-93.128	-83.983
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>133.284</b>	<b>145.691</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-100.999	-85.108
<b>Profit/loss before net financials</b>		<b>32.285</b>	<b>60.583</b>
Financial income		119	3
Financial costs	5	-14.327	-6.408
<b>Profit/loss before tax</b>		<b>18.077</b>	<b>54.178</b>
Tax on profit/loss for the year	6	-4.474	-11.684
<b>Profit/loss for the year</b>		<b>13.603</b>	<b>42.494</b>

## Distribution of profit

### Recommended appropriation of profit/loss

Retained earnings	13.603	42.494
	<b>13.603</b>	<b>42.494</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Goodwill		27.439	30.979
<b>Intangible assets</b>	7	<b>27.439</b>	<b>30.979</b>
Land and buildings	8	119.146	74.979
Plant and machinery	8	903.796	457.178
Other fixtures and fittings, tools and equipment	8	34.564	24.107
<b>Tangible assets</b>		<b>1.057.506</b>	<b>556.264</b>
<b>Total non-current assets</b>		<b>1.084.945</b>	<b>587.243</b>
Raw materials and consumables		5.889	5.310
<b>Stocks</b>		<b>5.889</b>	<b>5.310</b>
Trade receivables		86.192	66.262
Receivables from group entities		3.849	4.983
Other receivables	9	63.617	3.291
Joint taxation contributions receivable		13.796	0
Prepayments	10	3.761	2.206
<b>Receivables</b>		<b>171.215</b>	<b>76.742</b>
<b>Cash at bank and in hand</b>		<b>348</b>	<b>6</b>
<b>Total current assets</b>		<b>177.452</b>	<b>82.058</b>
<b>Total assets</b>		<b>1.262.397</b>	<b>669.301</b>

## Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
<b>Equity and liabilities</b>			
Share capital		400	258
Reserve for current value of hedging		0	1.716
Retained earnings		317.860	227.558
<b>Equity</b>	11	<b>318.260</b>	<b>229.532</b>
Provision for deferred tax	12	50.287	31.984
<b>Total provisions</b>		<b>50.287</b>	<b>31.984</b>
Other credit institutions		84.736	54.394
Lease obligations		332.051	218.447
Payables to group entities		261.538	0
Holiday allowance		3.521	3.766
<b>Total non-current liabilities</b>	13	<b>681.846</b>	<b>276.607</b>
Short-term part of long-term debet	13	136.281	48.038
Other credit institutions		23.268	32.090
Prepayments received from customers		0	1.510
Trade payables		39.184	32.941
Payables to group entities		2.005	0
Joint taxation contributions payable		0	8.873
Other payables		11.266	7.726
<b>Total current liabilities</b>		<b>212.004</b>	<b>131.178</b>
<b>Total liabilities</b>		<b>893.850</b>	<b>407.785</b>
<b>Total equity and liabilities</b>		<b>1.262.397</b>	<b>669.301</b>
Subsequent events	14		
Contingent liabilities	15		
Related parties and ownership structure	16		

## Statement of changes in equity

	Share capital	Share premium account	Reserve for current value of hedging	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	258	0	1.716	227.558	229.532
Cash capital increase	142	74.865	0	0	75.007
Fair value adjustment of hedging instruments	0	0	151	0	151
Fair value adjustment of hedging instruments, tax	0	0	-33	0	-33
Realisation of hedging contract	0	0	-1.834	1.834	0
Net profit/loss for the year	0	0	0	13.603	13.603
Transfer from share premium account	0	-74.865	0	74.865	0
<b>Equity at 31 December 2023</b>	<b>400</b>	<b>0</b>	<b>0</b>	<b>317.860</b>	<b>318.260</b>

	Share capital	Reserve for current value of hedging	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2022	258	0	185.064	185.322
Fair value adjustment of hedging instruments	0	1.716	0	1.716
Net profit/loss for the year	0	0	42.494	42.494
<b>Equity at 31 December 2022</b>	<b>258</b>	<b>1.716</b>	<b>227.558</b>	<b>229.532</b>

## Cash flow statement 1 January - 31 December

	Note	2023 TDKK	2022 TDKK
Net profit/loss for the year		13.603	42.494
Adjustments	18	119.681	86.435
Change in working capital	19	-93.765	-15.500
<b>Cash flows from operating activities before financial income and expenses</b>		<b>39.519</b>	<b>113.429</b>
Financial income		119	3
Financial expenses		-14.332	-6.163
<b>Cash flows from ordinary activities</b>		<b>25.306</b>	<b>107.269</b>
Corporation tax paid		0	-8.873
<b>Cash flows from operating activities</b>		<b>25.306</b>	<b>98.396</b>
Purchase of property, plant and equipment		-601.081	-116.818
Sale of intangible assets		0	28.091
Sale of property, plant and equipment		10.397	0
<b>Cash flows from investing activities</b>		<b>-590.684</b>	<b>-88.727</b>
Raising of lease obligations		135.879	0
Repayment of other long-term debt		-245	-54.808
Raising of loans from credit institutions		30.656	44.548
Raising of loans from group subsidiaries		324.423	0
Cash capital increase		75.007	0
<b>Cash flows from financing activities</b>		<b>565.720</b>	<b>-10.260</b>
<b>Change in cash and cash equivalents</b>		<b>342</b>	<b>-591</b>
Cash and cash equivalents		6	597
<b>Cash and cash equivalents</b>		<b>348</b>	<b>6</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		348	6
<b>Cash and cash equivalents</b>		<b>348</b>	<b>6</b>

## Notes

### 1 Information on segments

#### Activities - primary segment

TDKK	<u>Rental</u>	<u>Services</u>	<u>Total</u>
<b>2023</b>			
Revenue	239.650	113.908	353.558
<b>2022</b>			
Revenue	229.104	125.647	354.751

#### Geographical information

The company operates in Denmark.

### 2 Staff costs

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Wages and salaries	83.266	75.626
Pensions	8.353	6.797
Other social security costs	<u>1.509</u>	<u>1.560</u>
	<b><u>93.128</u></b>	<b><u>83.983</u></b>
Number of fulltime employees on average	<u>146</u>	<u>143</u>

The Executive Board received remuneration of 2,9 million DKK in 2023 (2,5 million DKK in 2022). The Supervisory Board received no remuneration.

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation intangible assets	3.540	3.540
Depreciation tangible assets	<u>97.459</u>	<u>81.568</u>
	<b><u>100.999</u></b>	<b><u>85.108</u></b>
<b>4 Fair value disclosure</b>		
<b>Interest rate swap</b>		
Fair value of an asset or a liability that is measured at fair value, opening	<u>2.201</u>	<u>0</u>
Adjustments recognised in the fair value reserve under equity	<u>118</u>	<u>1.716</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>0</u>	<u>2.201</u>
<b>5 Financial costs</b>		
Interest paid to subsidiaries	2.438	49
Other financial costs	11.886	6.358
Exchange loss	<u>3</u>	<u>1</u>
	<b><u>14.327</u></b>	<b><u>6.408</u></b>
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	-13.829	8.389
Deferred tax for the year	<u>18.303</u>	<u>3.295</u>
	<b><u>4.474</u></b>	<b><u>11.684</u></b>



## Notes

### 7 Intangible assets

	Goodwill
	TDKK
Cost at 1 January 2023	35.404
Cost at 31 December 2023	35.404
Impairment losses and amortisation at 1 January 2023	4.425
Depreciation for the year	3.540
Impairment losses and amortisation at 31 December 2023	7.965
<b>Carrying amount at 31 December 2023</b>	<b>27.439</b>

## Notes

### 8 Tangible assets

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	85.467	952.672	45.979	1.084.118
Net effect from change of accounting policy	0	0	14.301	14.301
Additions for the year	46.386	536.892	17.803	601.081
Disposals for the year	0	-23.177	-269	-23.446
Cost at 31 December 2023	<u>131.853</u>	<u>1.466.387</u>	<u>77.814</u>	<u>1.676.054</u>
Impairment losses and depreciation at 1 January 2023	10.488	495.495	27.925	533.908
Net effect from change of accounting policy	0	0	8.248	8.248
Adjustment	-1.184	0	0	-1.184
Depreciation for the year	3.403	86.798	7.259	97.460
Reversal of impairment and depreciation of sold assets	0	-19.702	-182	-19.884
Impairment losses and depreciation at 31 December 2023	<u>12.707</u>	<u>562.591</u>	<u>43.250</u>	<u>618.548</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>119.146</u></b>	<b><u>903.796</u></b>	<b><u>34.564</u></b>	<b><u>1.057.506</u></b>
Value of leased assets	<u>0</u>	<u>390.871</u>	<u>30.153</u>	

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>9 Other receivables</b>		
VAT from carveout invoice from Zeppelin Danmark	62.885	0
Other receivables	<u>732</u>	<u>3.291</u>
	<b><u>63.617</u></b>	<b><u>3.291</u></b>

## 10 Prepayments

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

## 11 Equity

The share capital consists of 400.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK	TDKK
Share capital at 1					
January 2023	258	258	258	258	258
Additions for the year	<u>142</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Share capital</b>	<b><u>400</u></b>	<b><u>258</u></b>	<b><u>258</u></b>	<b><u>258</u></b>	<b><u>258</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>12 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2023	31.984	28.689
Provision in year	<u>18.303</u>	<u>3.295</u>
<b>Provision for deferred tax at 31 December 2023</b>	<b><u>50.287</u></b>	<b><u>31.984</u></b>

## 13 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Other credit institutions	54.394	93.872	9.136	47.532
Lease obligations	266.485	396.311	64.260	94.502
Payables to group entities	0	324.423	62.885	0
Holiday allowance	<u>3.766</u>	<u>3.521</u>	<u>0</u>	<u>0</u>
	<b><u>324.645</u></b>	<b><u>818.127</u></b>	<b><u>136.281</u></b>	<b><u>142.034</u></b>

## 14 Subsequent events

Apart from the events recognised or disclosed in the financial statements, no events of importance to the financial statements have occurred after the reporting period.

## 15 Contingent liabilities

The company is jointly taxed with its parent company, Zeppelin Danmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards.

The company has entered into finance leases, which are recognised as non-current assets, see note 8.

## Notes

### 16 Related parties and ownership structure

#### Controlling interest

Zeppelin Danmark A/S, Park Allé 363, DK-2605 Brøndby - Parent Company  
Zeppelin GmbH, Graf-Zeppelin-Platz 1, 85748 Garching, Germany - Ultimate Parent Company

#### Transactions

In accordance with section 98 c (7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Zeppelin Danmark A/S, Park Allé 363, DK-2605 Brøndby

#### Consolidated financial statements

The company is reflected in the group report for the ultimate parent company Zeppelin GmbH.

The group report of Zeppelin GmbH can be obtained at the following address:

Zeppelin GmbH  
Graf-Zeppelin-Platz 1  
85748 Garching  
Germany

### 17 Fee to auditors appointed at the general meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, the Company has not disclosed the fee to the auditors appointed at the annual general meeting.

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>18 Cash flow statement - adjustments</b>		
Financial income	-119	-3
Financial costs	14.327	6.161
Depreciation, amortisation and impairment losses, including losses and gains on sales	100.999	66.392
Tax on profit/loss for the year	4.474	11.684
Other adjustments	0	2.201
	<u><b>119.681</b></u>	<u><b>86.435</b></u>
<b>19 Cash flow statement - change in working capital</b>		
Change in inventories	-579	302
Change in receivables	-94.473	-626
Change in trade payables, etc.	1.405	-15.176
Fair value adjustments recognised in equity	-118	0
	<u><b>-93.765</b></u>	<u><b>-15.500</b></u>