

FAXE KALK A/S  
Hovedgaden 13  
4654 Faxe Ladeplads

Annual report for 2023

Adopted at the annual general meeting on  
7 June 2024

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Niels Bang  
chairman

CVR-nr. 20 88 21 82

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## COMPANY DETAILS

The company	Faxe Kalk A/S Hovedgaden 13 4654 Faxe Ladeplads
	Telephone: 56763500
	Website: <a href="http://www.Lhoist.dk">www.Lhoist.dk</a>
	CVR no.: 20 88 21 82
	Reporting period: 1 January - 31 December 2023
	Domicile: Faxe
Supervisory board	Niels Vahman Bang, chairman Oleksii Matviichuk Vincent Joëlle P. Deleers Aurélie Emmanuelle N. Vanden Broecke Hans Jørgen Hansen Anders Frisch Jensen
Executive board	Vincent Joëlle P. Deleers, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

# STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Faxe Kalk 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.

Faxe Ladeplads, 7 June 2024

## Executive board

Vincent Joëlle P. Deleers  
Director

## Supervisory board

Niels Vahman Bang  
chairman

Oleksii Matviichuk

Vincent Joëlle P. Deleers

Aurélie Emmanuelle N. Vanden  
Broecke

Hans Jørgen Hansen

Anders Frisch Jensen

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Faxse Kalk A/S*

## **Opinion**

We have audited the financial statements of Faxse Kalk A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. 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 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 accordance with the Danish Financial Statements Act.

## **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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:

## INDEPENDENT AUDITOR'S REPORT

- 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.

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.

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.

# INDEPENDENT AUDITOR'S REPORT

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.

Copenhagen, 7 June 2024

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Dennis Herholdt Rasmussen  
statsautoriseret revisor  
MNE no. mne43413

## MANAGEMENT'S REVIEW

### Business review

The Company is primarily engaged in the quarrying, manufacture, sale and distribution of limestone based products. Limestone is extracted from its quarry at Faxø Kalkbrud for sale as agricultural limestone. Limestone is also used for the manufacture of quicklime at its plant in Faxø Ladeplads. In addition, quicklime is reprocessed at the Company's plant in Vejle, Denmark. There have not been any significant changes in the Company's main activities in the year. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

### Recognition and measurement uncertainties

It is recognized that measurement of raw materials and semi processed materials is inherently difficult in a quarry environment. The directors are confident that adequate controls are in place to avoid overvaluing such inventories

### Unusual matters

The company's financial position at 31 December 2023 and the results of its operations and cash flows for the financial year ended 31 December 2023 are not affected by any unusual matters except for a provision for restructuring of lime supply. On December 8th 2023 the board of directors approved a project for restructuring of lime supply. A provision of DKK 18,200, for future cost of dismantling and cleaning was approved along with financing via once off sales of balance sheet contingent assets.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 12.448, and the balance sheet at 31 December 2023 shows equity of DKK 65.732.

The result for 2023 was lower than 2022. The sales for main product areas quicklime, milled limestone and crushed limestone were satisfactory.

Total quicklime sales were at a higher level than 2022 the increase is due to positive development in most of the market segments.

The Market for milled limestone is at a lower level than 2022. The decrease is mainly due to lower volumes in 2023.

The market for crushed minerals primarily for agriculture is stable since 2022. We see a slight positive development in Aggregates.

The cash flow in the year was influenced by the payment of dividend of DKK 17,000,000 to the shareholders.

### Operating risk

2024 is operationally started at a lower level than 2023, it is expected the financial result for the year will be higher than 2023 due to a positive development in all markets.

Cash flows for 2024 will be affected by the distribution of dividend to the Company's owners.

The Board of directors recommends the general meeting to distribute dividend of DKK 11,000,000 to the shareholders.



## MANAGEMENT'S REVIEW

### *Specific prerequisites for assessment of the expected development of the company*

The Company continues to seek new applications and markets for the Lhoist Group products.

Given the relatively low storage capacity for finished goods in bulk, the Company is dependent on a regular and stable output from the production units, for which reason constant efforts are made to minimize the risk of unforeseen breakdowns by enhancing the efficiency of preventive maintenance.

Faxe Kalk is included in the national allocation plan governing CO2 quotas. Since the Company emits a relatively high amount of CO2, which is due to special process emissions and high combustion, the size of the quota allocated in total is of major operating importance.

Faxe Kalk is sensitive to energy market developments. The Company consumes large volumes of energy for production purposes.

### *Uncertainties associated with the expected development of the company*

Faxe Kalk has a long term loan from CFC Finance S.A. which is a Lhoist Group company.

### **Currency risks**

Most of the revenue for 2023 was invoiced in DKK, SEK or EUR. Similarly, most costs were settled in DKK, SEK or EUR.

### **Interest-rate risks**

Forecast changes in interest rates are not expected to have a significant effect on the Company's financial performance. No interest rate instruments have been used to hedge interest rate risks.

### **Credit risks**

Credit risks in connection with financial assets correspond to the recognised values in the balance sheet. The Company is not exposed to major credit risks from a single customer or business partner. As a consequence of the Company's credit risk policy, all major customers and other business partners are rated on an on going basis.

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

Continuous improvement of the quality of products and processes is given high priority by Faxe Kalk, which is certified to ISO's quality management system standard DS/EN ISO 9001.

Faxe Kalk is also certified to ISO's environmental system standard DS/EN ISO 14001.

Due to the CO2 quota allocated, the Company's CO2 emissions for 2023 have been verified by DNV GL.

### **Research and development activities in or for the company**

Research and development activities are carried out centrally by the Lhoist Group.

## FINANCIAL HIGHLIGHTS

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

	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
<b>KEY FIGURES</b>					
<b>Profit/loss</b>					
Revenue	345.578	323.267	250.561	240.723	216.170
Profit/loss before net financials	14.785	24.920	83.843	25.281	17.457
Net financials	-311	3.061	160	1.749	-1.808
Profit/loss for the year	12.448	23.146	65.854	21.971	12.790
<b>Balance sheet</b>					
Balance sheet total	226.106	220.725	181.187	182.431	180.287
Investment in property, plant and equipment	1.250	11.359	13.315	4.997	9.861
Equity	65.732	72.240	122.856	73.873	64.037
<b>FINANCIAL RATIOS</b>					
Return on assets	6,6%	12,4%	46,1%	13,9%	9,9%
Solvency ratio	29,1%	32,7%	67,8%	40,5%	35,5%
Return on equity	18,0%	23,7%	66,9%	31,9%	19,8%

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..

# ACCOUNTING POLICIES

The annual report of Faxø Kalk A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2023 is presented in TDKK

## **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.

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**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Raw materials and consumables**

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

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of tangible assets and sale of rights.

### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of items of property, plant and equipment.

# ACCOUNTING POLICIES

## Other external expenses

Other external expenses 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.

## 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 relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions, and surcharges and allowance under the advance-payment-of-tax-scheme, etc.

## Profit from investments in associates

The proportionate share of the profit for the year of associated companies is recognised in the company's income statement after full elimination of intra-group profits/losses.

## Tax on profit for the year

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

### 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.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

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

	Useful life	Residual value
Other buildings	15-50 years	0 %
Plant and machinery	3-25 years	0 %
Other fixture and fittings, tools and equipment	3-20 years	0 %

## ACCOUNTING POLICIES

### Leases

All 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.'.

### Investments in subsidiaries, associates and participating interests

Investments in associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

### Impairment of fixed assets

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

### 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.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

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.

### Prepayments

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

# ACCOUNTING POLICIES

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

## **Equity**

### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in associates relative to the cost.

## **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.

## **Provisions**

Provisions comprise expected expenses relating to restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions - except for provisions for deferred tax - are measured at net asset value.

## **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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## **Liabilities**

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

## **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## **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'.

## ACCOUNTING POLICIES

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.

### 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.

## FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
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>		<b>345.578</b>	<b>323.267</b>
Change in inventories of finished goods and work in progress		4.459	4.296
Other operating income	14	30.191	7.536
Raw materials and consumables		-175.958	-157.695
Other external expenses		-112.548	-99.162
<b>Gross profit</b>		<b>91.722</b>	<b>78.242</b>
Staff costs	1	-46.847	-44.334
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>44.875</b>	<b>33.908</b>
Depreciations		-10.340	-6.691
Other operating costs		-19.750	-2.297
<b>Profit/loss before net financials</b>		<b>14.785</b>	<b>24.920</b>
Income from investments in associates		5.326	5.152
Financial income	2	1.019	649
Financial costs	3	-6.656	-2.740
<b>Profit/loss before tax</b>		<b>14.474</b>	<b>27.981</b>
Tax on profit for the year	4	-2.026	-4.835
<b>Profit/loss for the year</b>		<b>12.448</b>	<b>23.146</b>
Distribution of profit	5		



## BALANCE SHEET 31 DECEMBER

	Note	2023 TDKK	2022 TDKK
<b>ASSETS</b>			
Land and buildings	6	14.711	15.292
Plant and machinery	6	54.216	35.259
Other fixtures and fittings, tools and equipment	6	534	649
Property, plant and equipment in progress	6	1.250	11.360
Prepayments for tangible fixed assets	6	0	0
<b>Tangible assets</b>		<b>70.711</b>	<b>62.560</b>
Investments in associates	7	49.075	45.712
Deposits	8	151	171
<b>Fixed asset investments</b>		<b>49.226</b>	<b>45.883</b>
<b>Total non-current assets</b>		<b>119.937</b>	<b>108.443</b>
Raw materials and consumables		8.940	7.995
Work in progress		9.342	9.043
Finished goods and goods for resale		22.875	17.850
<b>Stocks</b>		<b>41.157</b>	<b>34.888</b>
Trade receivables		49.649	59.875
Receivables from subsidiaries		0	206
Other receivables		220	0
Deferred tax asset	11	553	0
Corporation tax		0	1.287
Prepayments	9	478	300
<b>Receivables</b>		<b>50.900</b>	<b>61.668</b>
<b>Cash at bank and in hand</b>		<b>14.112</b>	<b>15.726</b>
<b>Total current assets</b>		<b>106.169</b>	<b>112.282</b>
<b>Total assets</b>		<b>226.106</b>	<b>220.725</b>

## BALANCE SHEET 31 DECEMBER

	Note	2023 TDKK	2022 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		25.000	25.000
Reserve for net revaluation under the equity method		30.164	26.821
Retained earnings		-432	3.419
Proposed dividend for the year		11.000	17.000
<b>Equity</b>	10	<b>65.732</b>	<b>72.240</b>
Provision for deferred tax	11	0	2.820
Other provisions		19.803	1.452
<b>Total provisions</b>		<b>19.803</b>	<b>4.272</b>
Payables to subsidiaries		100.000	80.000
<b>Total non-current liabilities</b>	12	<b>100.000</b>	<b>80.000</b>
Trade payables		18.750	18.980
Payables to subsidiaries		8.612	34.407
Payables to associates		3.550	1.299
Corporation tax		1.065	0
Other payables		6.126	5.829
Deferred income	13	2.468	3.698
<b>Total current liabilities</b>		<b>40.571</b>	<b>64.213</b>
<b>Total liabilities</b>		<b>140.571</b>	<b>144.213</b>
<b>Total equity and liabilities</b>		<b>226.106</b>	<b>220.725</b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	25.000	26.821	3.419	17.000	72.240
Ordinary dividend paid	0	0	0	-17.000	-17.000
Exchange adjustment, foreign	0	-1.956	0	0	-1.956
Net profit/loss for the year	0	5.299	7.149	11.000	23.448
Proposed dividend for the year	0	0	-11.000	0	-11.000
Equity at 31 December 2023	<u>25.000</u>	<u>30.164</u>	<u>-432</u>	<u>11.000</u>	<u>65.732</u>

## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 TDKK	2022 TDKK
Net profit/loss for the year		12.448	23.146
Adjustments		31.060	8.559
Change in working capital		1.091	-14.019
<b>Cash flows from operating activities before financial income and expenses</b>		<b>44.599</b>	<b>17.686</b>
Interest income and similar income		1.020	649
Interest expenses and similar charges		-6.657	-2.860
<b>Cash flows from ordinary activities</b>		<b>38.962</b>	<b>15.475</b>
Corporation tax paid		-3.059	-6.726
<b>Cash flows from operating activities</b>		<b>35.903</b>	<b>8.749</b>
Purchase of property, plant and equipment, net		-18.239	-20.725
Dividends received from associates		0	2.100
<b>Cash flows from investing activities</b>		<b>-18.239</b>	<b>-18.625</b>
Repayment of mortgage loans		19.684	33.151
Raising of other long-term debt		0	50.000
Dividend paid		-17.000	-71.000
<b>Cash flows from financing activities</b>		<b>2.684</b>	<b>12.151</b>
<b>Change in cash and cash equivalents</b>		<b>20.348</b>	<b>2.275</b>
Cash at bank and in hand		15.726	1.239
Current asset investments		-23.219	12.212
Cash and cash equivalents		-7.493	13.451
<b>Cash and cash equivalents</b>		<b>12.855</b>	<b>15.726</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		12.855	15.726
<b>Cash and cash equivalents</b>		<b>12.855</b>	<b>15.726</b>

## NOTES

	2023	2022
	TDKK	TDKK
<b>1 STAFF COSTS</b>		
Wages and salaries	42.322	40.307
Pensions	3.886	3.300
Other social security costs	639	727
	46.847	44.334
Number of fulltime employees on average	70	70
With reference to § 98b (3)(ii) of the Danish Financial Statements Act, remuneration is not disclosed.		
<b>2 FINANCIAL INCOME</b>		
Other financial income	407	39
Exchange gains	612	610
	1.019	649
<b>3 FINANCIAL COSTS</b>		
Financial expenses, group entities	4.392	568
Other financial costs	1.596	1.172
Exchange adjustments costs	668	1.000
	6.656	2.740
<b>4 TAX ON PROFIT FOR THE YEAR</b>		
Current tax for the year	5.431	4.811
Deferred tax for the year	-3.373	253
Adjustment of tax concerning previous years	-32	-229
	2.026	4.835
<b>5 DISTRIBUTION OF PROFIT</b>		
Proposed dividend for the year	11.000	17.000
Reserve for net revaluation under the equity method	5.299	5.152
Retained earnings	-3.851	994
	12.448	23.146

## NOTES

### 6 TANGIBLE ASSETS

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2023	100.465	314.062	4.598	11.360	430.485
Additions for the year	0	0	0	18.493	18.493
Disposals for the year	0	-5.316	0	0	-5.316
Transfers for the year	413	28.190	0	-28.603	0
Cost at 31 December 2023	<u>100.878</u>	<u>336.936</u>	<u>4.598</u>	<u>1.250</u>	<u>443.662</u>
Impairment losses and depreciation at 1 January 2023	85.173	278.803	3.949	0	367.925
Depreciation for the year	994	9.233	115	0	10.342
Impairment and depreciation of sold assets for the year	0	-5.316	0	0	-5.316
Impairment losses and depreciation at 31 December 2023	<u>86.167</u>	<u>282.720</u>	<u>4.064</u>	<u>0</u>	<u>372.951</u>
Carrying amount at 31 December 2023	<u><u>14.711</u></u>	<u><u>54.216</u></u>	<u><u>534</u></u>	<u><u>1.250</u></u>	<u><u>70.711</u></u>

### 7 INVESTMENTS IN ASSOCIATES

	2023 TDKK	2022 TDKK
Cost at 1 January 2023	14.488	14.488
Cost at 31 December 2023	<u>14.488</u>	<u>14.488</u>
Revaluations at 1 January 2023	31.225	30.934
Exchange adjustment	-1.855	-2.762
Net profit/loss for the year	5.299	5.152
Received dividend	0	-2.100
Adjustment regarding previous years	-82	0
Revaluations at 31 December 2023	<u>34.587</u>	<u>31.224</u>
Carrying amount at 31 December 2023	<u><u>49.075</u></u>	<u><u>45.712</u></u>

## NOTES

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Verdalskalk AS	Inderøy	35%
Kalkproduktion Storugns AB	Lärbro	33%

### 8 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2023	151
Cost at 31 December 2023	151
Carrying amount at 31 December 2023	151

### 9 PREPAYMENTS

Prepayments comprise prepaid expenses.

### 10 EQUITY

There have been no changes in the share capital during the last 5 years.

## NOTES

	2023	2022
	TDKK	TDKK
<b>11 PROVISION FOR DEFERRED TAX</b>		
Provision for deferred tax at 1 January 2023	2.820	2.567
Deferred tax recognised in income statement	-3.373	253
	-553	2.820
<b>Provision for deferred tax at 31 December 2023</b>	-553	2.820
<b>PROVISIONS FOR DEFERRED TAX ON:</b>		
Property, plant and equipment	-413	3.210
Machinery and equipment	3.874	0
Inventories	49	-353
Other taxable temporary differences	-4.105	-37
Tax loss carry-forward	42	0
Transferred to deferred tax asset	553	0
	0	2.820
	0	2.820
<b>DEFERRED TAX ASSET</b>		
Calculated tax asset	553	0
	553	0
<b>Carrying amount</b>	553	0
<b>12 LONG TERM DEBT</b>		
<b>PAYABLES TO SUBSIDIARIES</b>		
Between 1 and 5 years	100.000	80.000
Non-current portion	100.000	80.000
Other short-term debt to subsidiaries	8.612	34.407
Current portion	8.612	34.407
	108.612	114.407
	108.612	114.407
<b>13 DEFERRED INCOME</b>		
Deferred income consists of provisions.		



## NOTES

### 14 SPECIAL ITEMS

Special items relating to income and expenses are special in character and in relation to the company's operations.

Special items for 2023 relates to sale of CO2 emission allowances classified as other operating income and amount to kDKK 21,033 in 2023 and kDKK 0 in 2022.

On December 8th 2023 the board of directors approved a project for restructuring of lime supply. A provision of kDKK 18,200, for future cost of dismantling and cleaning was approved along with financing via once off sales of balance sheet contingent assets.

### 15 CONTINGENT LIABILITIES

#### **Recourse and non-recourse guarantee commitments**

Faxe Kalk A/S provides a bankguarantee for restoration of Faxe limestone quarry t.kr. 6.810.

### 16 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### **Controlling interest**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Financière de Gestions Internationales S.C.A.,  
2557,1 Rue Robert Stumper 7A  
Luxembourg

#### **Transactions**

Transactions with group companies have been conducted at arms length.

#### **Ownership structure**

The following capital owners are recorded in the company's register of owners as owning 100% of the votes & 100% of the company's capital:

Lhoist Industrie S.A., Rue Charles Dubois 28, 1342 Ottignies-Louvain-la-Neuve, Belgien

Vincent Joëlle P. Deleers

Direktør

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Aurélie Emmanuelle N. Vanden Broecke

Bestyrelsesmedlem

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Niels Vahman Bang

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Dennis Herholdt Rasmussen

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## Niels Vahman Bang

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Dirigent

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