



## Clipper Bulk A/S

Sundkrogsgade 19  
2100 København Ø  
CVR No. 21289086

## Annual report 2023

The Annual General Meeting adopted the annual report on 31.05.2024

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**Thomas Martinussen**

Chairman of the General Meeting

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# Entity details

## Entity

Clipper Bulk A/S  
Sundkrogsgade 19  
2100 København Ø

Business Registration No.: 21289086  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Frank Gülnar Jensen  
Thomas Martinussen  
Amrit Peter Kalsi

## Executive Board

Amrit Peter Kalsi  
Henrik Kvist-Jacobsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Clipper Bulk A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Copenhagen, 21.02.2024

## Executive Board

**Amrit Peter Kalsi**

**Henrik Kvist-Jacobsen**

## Board of Directors

**Frank Gülnar Jensen**

**Thomas Martinussen**

**Amrit Peter Kalsi**

# Independent auditor's report

## To the shareholder of Clipper Bulk A/S

### Opinion

We have audited the financial statements of Clipper Bulk A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 21.02.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Niels Skannerup Vendelbo**

State Authorised Public Accountant  
Identification No (MNE) mne34532

**Martin Pieper**

State Authorised Public Accountant  
Identification No (MNE) mne44063

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Key figures</b>					
Gross profit/loss	13,762	21,043	16,183	14,025	17,082
Operating profit/loss	586	1,015	861	(151)	1,154
Net financials	(328)	52	267	(182)	(165)
Profit/loss for the year	1,297	1,891	1,981	530	1,364
Total assets	37,252	46,684	42,902	36,311	31,792
Investments in property, plant and equipment	234	69	499	4,881	0
Equity	29,687	28,390	26,499	24,518	24,526
Cash flows from (used in) operating activities	385	(1,344)	632	894	1,378
Cash flows from (used in) investing activities	353	1,223	635	1,468	(1,764)
Cash flows from (used in) financing activities	(119)	(427)	(1,223)	(1,960)	0
<b>Ratios</b>					
Return on equity (%)	4.47	6.89	7.77	2.16	5.72
Equity ratio (%)	79.69	60.81	61.77	67.52	77.15

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

### Return on equity (%):

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

Average equity

### Equity ratio (%):

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

Total assets



**Primary activities**

The Company's primary activities involve commercial management of vessels globally as well as owning the subsidiary Clipper Bulk Maritimos Transportes Ltd.

Furthermore, the Company owns 37,50 % in Steel Connect Cooperatief U.A., which has part ownership in a steel terminal in Altamira, Mexico.

**Development in activities and finances**

The profit for the year is 1,297 tUSD and the Company has an equity of 29,687 tUSD at December 31, 2023. The result of the year is considered satisfying.

**Profit/loss for the year in relation to expected developments**

Clipper Bulk A/S have realized a result for the year which was lower than expected due to lower revenue.

**Outlook**

Overall, for 2024 Clipper Bulk A/S expects an operating result within the range of 2-3% of revenue, in line with 2023.

**Events after the balance sheet date**

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

# Income statement for 2023

	Notes	2023 USD'000	2022 USD'000
<b>Gross profit/loss</b>		<b>13,762</b>	<b>21,043</b>
Staff costs	2	(12,223)	(19,191)
Depreciation, amortisation and impairment losses	3	(953)	(837)
<b>Operating profit/loss</b>		<b>586</b>	<b>1,015</b>
Income from investments in group enterprises		(32)	(48)
Income from investments in associates		870	1,073
Other financial income	4	646	969
Other financial expenses	5	(974)	(917)
<b>Profit/loss before tax</b>		<b>1,096</b>	<b>2,092</b>
Tax on profit/loss for the year	6	201	(201)
<b>Profit/loss for the year</b>	7	<b>1,297</b>	<b>1,891</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 USD'000	2022 USD'000
Acquired intangible assets		1,355	1,239
<b>Intangible assets</b>	8	<b>1,355</b>	<b>1,239</b>
Leased assets		3,310	3,646
<b>Property, plant and equipment</b>	9	<b>3,310</b>	<b>3,646</b>
Investments in group enterprises		244	276
Investments in associates		5,569	5,569
Other receivables		486	0
<b>Financial assets</b>	10	<b>6,299</b>	<b>5,845</b>
<b>Fixed assets</b>		<b>10,964</b>	<b>10,730</b>
Trade receivables		269	288
Receivables from group enterprises		23,894	34,372
Other receivables		1,000	838
<b>Receivables</b>		<b>25,163</b>	<b>35,498</b>
<b>Cash</b>		<b>1,125</b>	<b>456</b>
<b>Current assets</b>		<b>26,288</b>	<b>35,954</b>
<b>Assets</b>		<b>37,252</b>	<b>46,684</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>USD'000</b>	<b>2022</b> <b>USD'000</b>
Contributed capital		35,385	35,385
Retained earnings		(5,698)	(6,995)
<b>Equity</b>		<b>29,687</b>	<b>28,390</b>
Lease liabilities		2,599	2,813
Other payables		706	685
<b>Non-current liabilities other than provisions</b>	<b>11</b>	<b>3,305</b>	<b>3,498</b>
Current portion of non-current liabilities other than provisions	11	507	412
Trade payables		881	473
Payables to group enterprises		1,600	4,769
Tax payable		7	0
Other payables		1,265	9,142
<b>Current liabilities other than provisions</b>		<b>4,260</b>	<b>14,796</b>
<b>Liabilities other than provisions</b>		<b>7,565</b>	<b>18,294</b>
<b>Equity and liabilities</b>		<b>37,252</b>	<b>46,684</b>
Events after the balance sheet date	1		
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# Statement of changes in equity for 2023

	<b>Contributed capital USD'000</b>	<b>Retained earnings USD'000</b>	<b>Total USD'000</b>
Equity beginning of year	35,385	(6,995)	28,390
Profit/loss for the year	0	1,297	1,297
<b>Equity end of year</b>	<b>35,385</b>	<b>(5,698)</b>	<b>29,687</b>

# Cash flow statement for 2023

	Notes	2023 USD'000	2022 USD'000
Operating profit/loss		586	1,015
Amortisation, depreciation and impairment losses		953	914
Working capital changes	12	(776)	(2,366)
<b>Cash flow from ordinary operating activities</b>		<b>763</b>	<b>(437)</b>
Financial income received		498	10
Financial expenses paid		(876)	(917)
<b>Cash flows from operating activities</b>		<b>385</b>	<b>(1,344)</b>
Acquisition etc of intangible assets		(517)	0
Acquisition etc of property, plant and equipment		0	(69)
Sale of property, plant and equipment		0	219
Dividends received from associates		870	1,073
<b>Cash flows from investing activities</b>		<b>353</b>	<b>1,223</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>738</b>	<b>(121)</b>
Repayment of leasing debt		(119)	(427)
<b>Cash flows from financing activities</b>		<b>(119)</b>	<b>(427)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>619</b>	<b>(548)</b>
Cash and cash equivalents beginning of year		456	662
Currency translation adjustments of cash and cash equivalents		50	342
<b>Cash and cash equivalents end of year</b>		<b>1,125</b>	<b>456</b>
Cash and cash equivalents at year-end are composed of:			
Cash		1,125	456
<b>Cash and cash equivalents end of year</b>		<b>1,125</b>	<b>456</b>

# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of these financial statements.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Wages and salaries	9,607	17,032
Pension costs	1,495	1,131
Other social security costs	156	111
Other staff costs	965	917
	<b>12,223</b>	<b>19,191</b>
Average number of full-time employees	<b>59</b>	<b>50</b>

	<b>Remuneration of Management 2023 USD'000</b>	<b>Remuneration of Management 2022 USD'000</b>
Executive Board	65	191
	<b>65</b>	<b>191</b>

The Executive Board receives its entire annual remuneration for being key management persons for multiple entities within the whole Clipper Group from Clipper Bulk A/S. The above remuneration represents the amount for being members of the executive board of Clipper Bulk A/S only.

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Amortisation of intangible assets	402	380
Depreciation of property, plant and equipment	574	534
Profit/loss from sale of intangible assets and property, plant and equipment	(23)	(77)
	<b>953</b>	<b>837</b>

**4 Other financial income**

	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Exchange rate adjustments	574	959
Other financial income	72	10
	<b>646</b>	<b>969</b>

**5 Other financial expenses**

	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Other interest expenses	143	151
Exchange rate adjustments	831	699
Other financial expenses	0	67
	<b>974</b>	<b>917</b>

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

	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Current tax	7	241
Adjustment concerning previous years	(208)	(40)
	<b>(201)</b>	<b>201</b>

**7 Proposed distribution of profit and loss**

	<b>2023</b>	<b>2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Retained earnings	1,297	1,891
	<b>1,297</b>	<b>1,891</b>

**8 Intangible assets**

	<b>Acquired intangible assets USD'000</b>
Cost beginning of year	3,288
Additions	518
<b>Cost end of year</b>	<b>3,806</b>
Amortisation and impairment losses beginning of year	(2,049)
Amortisation for the year	(402)
<b>Amortisation and impairment losses end of year</b>	<b>(2,451)</b>
<b>Carrying amount end of year</b>	<b>1,355</b>



## 9 Property, plant and equipment

	Leased assets USD'000
Cost beginning of year	4,785
Additions	234
<b>Cost end of year</b>	<b>5,019</b>
Depreciation and impairment losses beginning of year	(1,135)
Depreciation for the year	(574)
<b>Depreciation and impairment losses end of year</b>	<b>(1,709)</b>
<b>Carrying amount end of year</b>	<b>3,310</b>

## 10 Financial assets

	Investments in group enterprises USD'000	Investments in associates USD'000
Cost beginning of year	729	5,569
<b>Cost end of year</b>	<b>729</b>	<b>5,569</b>
Impairment losses beginning of year	(453)	0
Share of profit/loss for the year	(32)	0
<b>Impairment losses end of year</b>	<b>(485)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>244</b>	<b>5,569</b>

## 11 Non-current liabilities other than provisions

	Due within 12 months 2023 USD'000	Due within 12 months 2022 USD'000	Due after more than 12 months 2023 USD'000	Outstanding after 5 years 2023 USD'000
Lease liabilities	507	412	2,599	0
Other payables	0	0	706	330
	<b>507</b>	<b>412</b>	<b>3,305</b>	<b>330</b>

## 12 Changes in working capital

	2023 USD'000	2022 USD'000
Increase/decrease in receivables	9,841	(5,115)
Increase/decrease in trade payables etc	(10,617)	2,749
	<b>(776)</b>	<b>(2,366)</b>

### 13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Clipper Group Ltd. serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 14 Transactions with related parties

	<b>Parent</b>	<b>Other related</b>
	<b>USD'000</b>	<b>parties</b>
	<b>USD'000</b>	<b>USD'000</b>
Revenue	14,110	2,766
Administration and overhead	0	(6,030)
Lease assets	0	2,947
Joint taxation	0	213
Receivables	23,500	205
Lease liability	0	(3,106)
Liabilities other than provisions	0	(1,564)

### 15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Clipper Group Ltd.  
29 Charlotte Island  
Old Fort Bay  
P.O. Box CB-13048  
Nassau, The Bahamas

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Clipper Bulk Shipping Ltd.  
29 Charlotte Island  
Old Fort Bay  
P.O. Box CB-13048  
Nassau, The Bahamas

None of the consolidated financial statements are publicly available.

# Accounting policies

## Reporting class

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

The Company prepares revenue recognition and lease accounting according to IFRS 15 and 16. The accounting policies are unchanged compared to previous year.

As the Company's functional currency is in USD, the annual report has been presented in USD as the reporting currency. The exchange rate for DKK against USD is 6,74 as December 31, 2023 (2022: 6,97).

## Consolidated financial statements

Referring to section 111 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

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

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

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

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

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

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### Revenue

Revenue comprise commercial management fee. Income from management and administration services is recognized with the amount relating the financial year. Net turnover is calculated excluding amounts collected on behalf of third parties, such as VAT and taxes.

Revenue related to management and administration agreements is recognised over time based on costs. The transaction price is allocated between the individual performance obligations consisting of management and administrative services, proportionate to each obligation on the basis of the relative selling price of each service.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, IT costs, etc.

**Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Income from investments in associates**

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

**Other financial income**

Other financial income include interest and foreign exchange rate translation gains.

**Other financial expenses**

Other financial expenses include interest and foreign exchange rate translation losses.

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

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

The Entity partilipates in a joint taxation. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights**

Intellectual property rights comprise software licences.

Intellectual property rights acquired are measured at cost less accumulated amortisation

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Lease agreements**

Lease assets consist of lease agreements and leasehold improvements.

For short-term leasing contracts (lease period of 12 months maximum and no extension options) and lease agreements relating to low-value leasing assets (e.g. PC's and office furniture), the lease costs are recognized on a straight-line basis over the term of the contract and no lease asset recognised. This cost is recognized under other external costs in the income statement.

For all other lease agreements:

- a) Leases and leasing liabilities are recognized in the balance sheet, measured for the first time at the present value of future lease payments.
- b) Depreciation and impairment losses of leasing assets and interest on lease liabilities are recognized in the income statement.
- c) The total lease payment is divided into installments on the lease liability (shown under financing activities in the cash flow statement) or interest (shown under operating activities in the cash flow statement).

If the lease contains elements which are not leasing (e.g. a service contract on the leased assets), these are excluded from the lease payment based on the individual selling prices of the items, and are recognized separately.

Lease assets are written down to recoverable amount if this is lower than the carrying amount.

**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

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

**Investments in associates**

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Lease liabilities**

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

Other financial liabilities (trade and other payables) are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

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

**Cash flow statement**

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

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

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt and payment of dividend.