
Thyborøn Nordsø Ral A/S

Sydhavnsvej 21, DK-7680 Thyborøn

Annual Report for 1 January - 31 December 2022

CVR No 25 45 37 43

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22/5 2023

Géry De Cloedt
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Cash Flow Statement 1 January - 31 December	11
Notes to the Financial Statements	12

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Thyborøn Nordsø Ral A/S for the financial year 1 January - 31 December 2022.

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 financial position at 31 December 2022 of the Company and of the results of the Company operations and cash flows for 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Thyborøn, 22 May 2023

Executive Board

Roland Gagel
Executive Officer

Board of Directors

Géry De Cloedt
Chairman

Carsten-Roland Meier

René Sloth Gosvig

Independent Auditor's Report

To the Shareholder of Thyborøn Nordsø Ral 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Thyborøn Nordsø Ral A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the 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, in our view, 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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.

Herning, 22 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Vorret
statsautoriseret revisor
mne33256

Hans Jørgen Andersen
statsautoriseret revisor
mne30211

Company Information

The Company

Thyborøn Nordsø Ral A/S
Sydhavnsvej 21
DK-7680 Thyborøn

CVR No: 25 45 37 43
Financial period: 1 January - 31 December
Municipality of reg. office: Lemvig

Board of Directors

Géry De Cloedt , Chairman
Carsten-Roland Meier
René Sloth Gosvig

Executive Board

Roland Gagel

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
DK-7400 Herning

Management's Review

Key activities

The principal activity is the collection of gravel of very high quality from the North Sea and to perform grading.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 3,251,219, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 18,357,327.

The past year and follow-up on development expectations from last year

The result for the year has been better than budgeted, mainly due to higher activity than expected.

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit/loss		13,907,072	15,559,973
Staff expenses	1	-6,479,199	-6,374,942
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-3,068,463	-2,974,317
Profit/loss before financial income and expenses		4,359,410	6,210,714
Financial income	3	24,432	33,084
Financial expenses	4	-216,904	-303,791
Profit/loss before tax		4,166,938	5,940,007
Tax on profit/loss for the year	5	-915,719	-1,335,093
Net profit/loss for the year		3,251,219	4,604,914

Distribution of profit

Proposed distribution of profit

Retained earnings	3,251,219	4,604,914
	3,251,219	4,604,914

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Acquired concessions		2,852,176	2,775,700
Intangible assets	6	2,852,176	2,775,700
Land and buildings		2,479,856	2,821,904
Plant and machinery		14,244,721	13,963,660
Other fixtures and fittings, tools and equipment		73,307	95,299
Property, plant and equipment	7	16,797,884	16,880,863
Fixed assets		19,650,060	19,656,563
Raw materials and consumables		1,235,116	749,569
Finished goods and goods for resale		7,502,029	6,344,038
Inventories		8,737,145	7,093,607
Trade receivables		754,222	303,523
Receivables from group enterprises		0	3,545,836
Other receivables		765,349	290,880
Deferred tax asset		2,097,783	2,619,975
Corporation tax		0	38,607
Corporation tax receivable from group enterprises		5,875,687	0
Prepayments		1,312,062	1,002,007
Receivables		10,805,103	7,800,828
Cash at bank and in hand		457,761	3,995,194
Currents assets		20,000,009	18,889,629
Assets		39,650,069	38,546,192

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		825,000	825,000
Retained earnings		17,532,327	14,281,108
Equity		18,357,327	15,106,108
Lease obligations		6,860,249	6,920,180
Long-term debt	8	6,860,249	6,920,180
Lease obligations	8	2,386,318	1,947,519
Trade payables		2,464,163	3,193,907
Payables to group enterprises		3,681,243	3,147,273
Corporation tax		269,214	0
Payables to group enterprises relating to corporation tax		0	803,247
Other payables		5,631,555	7,427,958
Short-term debt		14,432,493	16,519,904
Debt		21,292,742	23,440,084
Liabilities and equity		39,650,069	38,546,192
Contingent assets, liabilities and other financial obligations	11		
Related parties	12		
Accounting Policies	13		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	825,000	14,281,108	15,106,108
Net profit/loss for the year	0	3,251,219	3,251,219
Equity at 31 December	825,000	17,532,327	18,357,327

Cash Flow Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Net profit/loss for the year		3,251,219	4,604,914
Adjustments	9	4,176,654	4,580,117
Change in working capital	10	<u>-1,325,101</u>	<u>5,226,448</u>
Cash flows from operating activities before financial income and expenses		6,102,772	14,411,479
Financial income		24,432	33,085
Financial expenses		<u>-216,905</u>	<u>-303,791</u>
Cash flows from ordinary activities		5,910,299	14,140,773
Corporation tax paid		<u>-6,764,640</u>	<u>-235,392</u>
Cash flows from operating activities		-854,341	13,905,381
Purchase of intangible assets		-160,950	-1,357,427
Purchase of property, plant and equipment		-3,841,010	-1,878,192
Sale of property, plant and equipment		<u>940,000</u>	<u>54,000</u>
Cash flows from investing activities		-3,061,960	-3,181,619
Repayment of loans from credit institutions		0	-5,928,286
Reduction of lease obligations		-2,011,132	-2,500,282
Lease obligations incurred		<u>2,390,000</u>	<u>1,700,000</u>
Cash flows from financing activities		378,868	-6,728,568
Change in cash and cash equivalents		-3,537,433	3,995,194
Cash and cash equivalents at 1 January		<u>3,995,194</u>	<u>0</u>
Cash and cash equivalents at 31 December		457,761	3,995,194
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		<u>457,761</u>	<u>3,995,194</u>
Cash and cash equivalents at 31 December		457,761	3,995,194

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1 Staff expenses		
Wages and salaries	4,649,908	4,999,643
Pensions	1,531,349	1,116,785
Other social security expenses	199,534	188,619
Other staff expenses	98,408	69,895
	6,479,199	6,374,942
Average number of employees	8	8
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	3,420,369	3,028,317
Gain and loss on disposal	-351,906	-54,000
	3,068,463	2,974,317
3 Financial income		
Other financial income	3,025	2,398
Exchange adjustments	21,407	30,686
	24,432	33,084
4 Financial expenses		
Other financial expenses	216,904	303,791
	216,904	303,791

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
5 Tax on profit/loss for the year		
Current tax for the year	393,527	764,640
Deferred tax for the year	<u>522,192</u>	<u>570,453</u>
	<u>915,719</u>	<u>1,335,093</u>
6 Intangible assets		
		Acquired con- cessions
		<u>DKK</u>
Cost at 1 January		4,795,127
Additions for the year		<u>160,950</u>
Cost at 31 December		<u>4,956,077</u>
Impairment losses and amortisation at 1 January		2,019,427
Amortisation for the year		<u>84,474</u>
Impairment losses and amortisation at 31 December		<u>2,103,901</u>
Carrying amount at 31 December		<u>2,852,176</u>

Notes to the Financial Statements

7 Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
	DKK	DKK	DKK	DKK
Cost at 1 January	10,854,226	35,929,725	285,190	47,069,141
Additions for the year	0	3,841,010	0	3,841,010
Disposals for the year	0	-2,470,000	0	-2,470,000
Cost at 31 December	<u>10,854,226</u>	<u>37,300,735</u>	<u>285,190</u>	<u>48,440,151</u>
Impairment losses and depreciation at 1 January	8,032,322	21,966,065	189,891	30,188,278
Depreciation for the year	342,048	2,971,855	21,992	3,335,895
Impairment and depreciation of sold assets for the year	0	-1,881,906	0	-1,881,906
Impairment losses and depreciation at 31 December	<u>8,374,370</u>	<u>23,056,014</u>	<u>211,883</u>	<u>31,642,267</u>
Carrying amount at 31 December	<u>2,479,856</u>	<u>14,244,721</u>	<u>73,307</u>	<u>16,797,884</u>
Depreciated over	<u>9-22 years</u>	<u>3-10 years</u>	<u>3-5 years</u>	
Including assets under finance leases amounting to	<u>0</u>	<u>11,078,526</u>	<u>0</u>	<u>11,078,526</u>
			<u>2022</u>	<u>2021</u>
			DKK	DKK
8 Long-term debt				
Debt falling due after 5 years			<u>273,938</u>	<u>478,556</u>
			<u>273,938</u>	<u>478,556</u>

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
9 Cash flow statement - adjustments		
Financial income	-24,432	-33,084
Financial expenses	216,904	303,791
Depreciation, amortisation and impairment losses, including losses and gains on sales	3,068,463	2,974,317
Tax on profit/loss for the year	915,719	1,335,093
	<u>4,176,654</u>	<u>4,580,117</u>
10 Cash flow statement - change in working capital		
Change in inventories	-1,643,538	1,215,540
Change in receivables	2,310,614	1,080,806
Change in trade payables, etc	-1,992,177	2,930,102
	<u>-1,325,101</u>	<u>5,226,448</u>

Notes to the Financial Statements

	2022 DKK	2021 DKK
11 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Inventories, company mortgage	8,737,145	7,093,607
Receivable from sales and services, company mortgage	754,222	303,523
Operating assets, company mortgage	3,166,195	4,070,180
Company mortgage has been provided as security at a total amount of kDKK 5,000.		
The company has issued owner's mortgage at a total amount of kDKK 13.850 as security for the company and Danish group companies' bank debts. The owner's mortgage provides mortgage on land and buildings and tangible fixed assets.		
Rental and lease obligations		
Rental obligations, period of nonterminability, 1-3 months	684,316	672,621
Guarantee obligations		
Payment guarantees regarding rent obligations at 31 December amounting to kDKK 1,087.		
Other contingent liabilities		
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 269,214. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.		
Including to group enterprises		
Charges and security in assets with a total carrying amount of	12,657,562	11,467,310

Notes to the Financial Statements

12 Related parties

Consolidated Financial Statements

The Company is consolidated into the Group Annual Report of the Parent Company.

Name	Place of registered office
Group De Cloedt SA	Ixelles, Belgium

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of Thyborøn Nordsø Ral A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

13 Accounting Policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

13 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

13 Accounting Policies (continued)

Balance Sheet

Intangible assets

Development costs relating to new methods of extracting raw material are measured at cost with deduction of accumulated amortization.

The item contains the cost incurred in connection with the project reduced by amortization equal to the production of the year.

Establishing costs relating to concessions are measured at cost with deduction of accumulated amortization.

Systematic amortization is applied over the period of use which is estimated to 5-10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings and site on leased land	9-22	years
Plant and machinery	3-10	years
Other fixtures and fittings, tools and equipment	3-5	years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

13 Accounting Policies (continued)

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

13 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

Notes to the Financial Statements

13 Accounting Policies (continued)

The cash flow statement cannot be immediately derived from the published financial records.