
F. Uhrenholt Holding A/S

Teglårdsparken 106, DK-5500 Middelfart

Annual Report for 1 January - 31 December 2020

CVR No 26 75 15 78

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/02 2021

Jørgen Buhl Rasmussen
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of F. Uhrenholt Holding A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Middelfart, 25 February 2021

Executive Board

Sune Uhrenholt
CEO

Board of Directors

Jørgen Buhl Rasmussen
Chairman

Keld Rosenbæk Demant
Deputy Chairman

Uffe Uhrenholt

Søren Holm Jensen

Anders Tormod Skole-Sørensen

Independent Auditor's Report

To the Shareholder of F. Uhrenholt Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of F. Uhrenholt Holding A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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. 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or 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 and the Group'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 Group's and 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

Independent Auditor's Report

may cause the Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Odense, 25 February 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorized Public Accountant
mne27768

Anders Kronborg Choy
State Authorized Public Accountant
mne44142

Company Information

The Company

F. Uhrenholt Holding A/S
Teglårdsparken 106
DK-5500 Middelfart

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CVR No: 26 75 15 78
Financial period: 1 January - 31 December
Municipality of reg. office: Middelfart

Board of Directors

Jørgen Buhl Rasmussen, Chairman
Keld Rosenbæk Demant
Uffe Uhrenholt
Søren Holm Jensen
Anders Tormod Skole-Sørensen

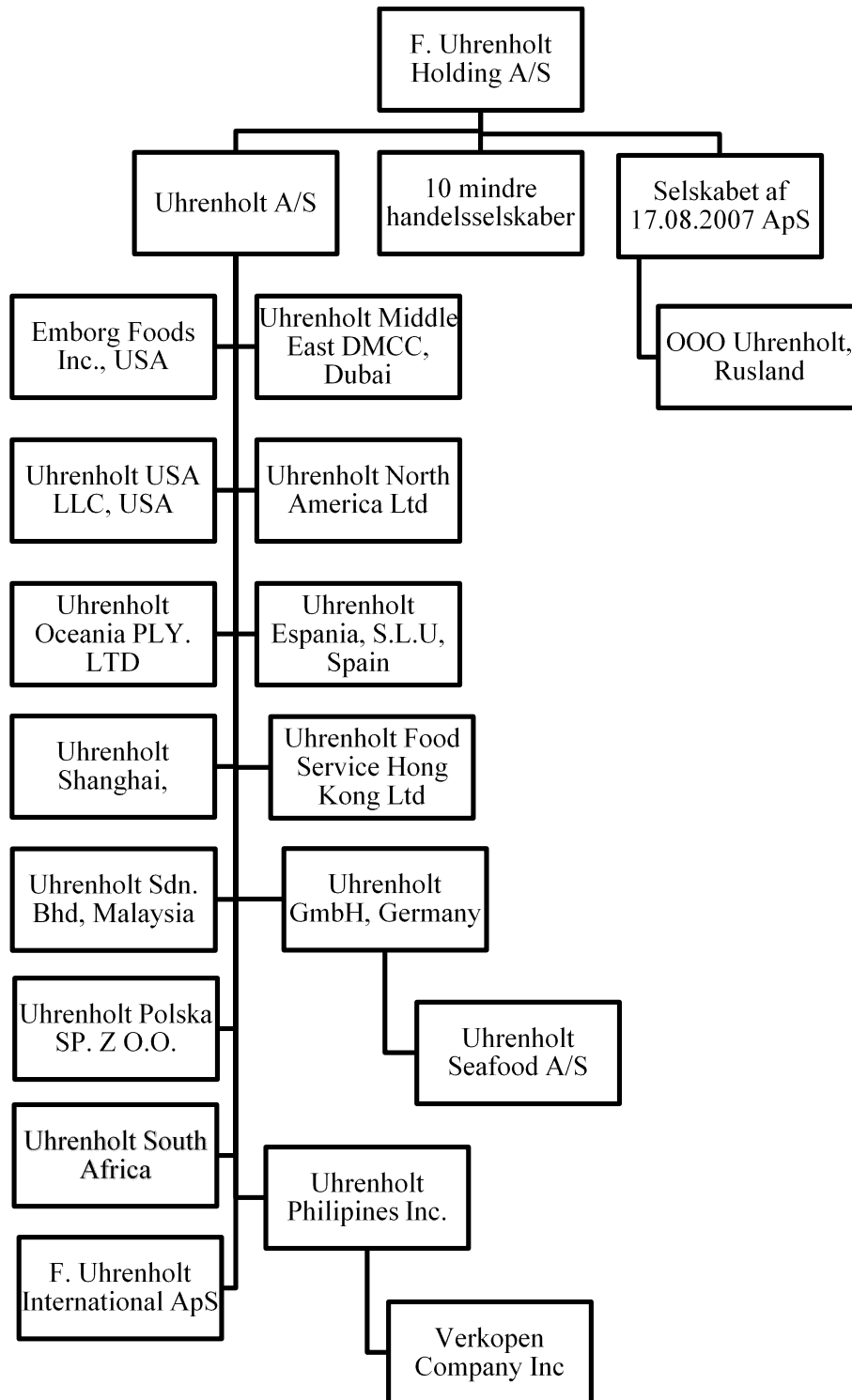
Executive Board

Sune Uhrenholt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Group Chart



Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	Group				
	2020	2019	2018	2017	2016
	kDKK	kDKK	kDKK	kDKK	kDKK
Key figures					
Profit/loss					
Revenue	2.247.522	2.296.254	2.321.233	2.354.256	2.372.487
Gross profit/loss	222.025	169.667	184.903	163.836	193.750
Profit/loss before financial income and expenses	71.650	20.298	32.395	16.102	26.914
Net financials	-4.160	-18.195	-23.287	-10.736	-18.408
Profit/loss from continuing activities	50.117	-2.028	4.959	2.269	5.988
Profit/loss from discontinuing activities	0	-29.920	-51.532	-37.874	-12.058
Net profit/loss for the year	50.117	-31.948	-46.573	-35.605	-6.070
Balance sheet					
Balance sheet total	512.987	529.418	637.548	668.022	757.387
Equity	56.201	5.737	8.281	24.699	62.411
Cash flows					
Cash flows from:					
- operating activities	158.453	-40.088	-32.150	41.359	10.133
- investing activities	-4.274	-4.520	-4.829	-3.324	-28.259
including investment in property, plant and equipment	-1.699	-2.057	-4.126	-2.724	14.011
- financing activities	-169.244	55.766	-57.995	34.199	-42.113
Change in cash and cash equivalents for the year	-15.065	11.158	-94.974	72.234	-60.239
Number of employees*	220	415	441	483	479
Ratios					
Gross margin	9,9%	7,4%	8,0%	7,0%	8,2%
Profit margin	3,2%	0,9%	1,4%	0,7%	1,1%
Return on assets	14,0%	3,8%	5,1%	2,4%	3,6%
Solvency ratio	11,0%	1,1%	1,3%	3,7%	8,2%
Return on equity	161,8%	-455,8%	-282,4%	-81,7%	-7,3%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

* Reference is made to note 2.

Management's Review

Key activities

Uhrenholt Group is a global food company supplying food solutions mainly within dairy products and frozen vegetables to a broad range of retail, wholesale, foodservice and industrial customers around the world.

Development in the year

2020 was a year with extreme uncertainties and many challenges in all markets. Despite this, the group delivered a record profit before tax at 67,5 mDKK, with both Trading and Consumer divisions contributing equally.

Group revenue amounted at 2.248 mDKK – at the same level as last year. As a result of the high financial performance, Uhrenholt Group records an equity of 56 mDKK as per 31. December 2020.

The improved result was mainly generated due to the closing of loss-making distribution activities in Russia. The division was for years severely negatively impacted by the Russian import ban on EU food products, which in 2019 finally made it clear for Uhrenholt that the only viable solution was to close down remaining activities.

2020 turned out to be a very demanding year, but the agility and determination of Uhrenholt's global organisation made it possible to keep the business running and deliver products to our many global customers while securing both the safety of employees and satisfactory financial results under challenging circumstances.

Covid-19 affected sales in all markets. Restaurant, Airline and Hotel sales dropped while retail business picked up. In several markets sales through digital platforms with home deliveries is on the rise and Uhrenholt has invested in online solutions and digitalization of our support functions and supply chain to meet the demand.

Emborg brand showed a significant increase against 2019. Growth was generated mainly from products launched within the last 36 months.

Debt to credit institutions was reduced by more than 50% to 136 mDKK against 303 mDKK the year before. Overall net working capital decreases from 234 mDKK to 175 mDKK, corresponding to 8% of Net Sales.

Operating risks and financial risks

Foreign exchange risks

Foreign trade entails transactions and positions in foreign currency. Transactions are mainly in USD, EURO and AUD. It is the company policy to hedge against currency risks. Exchange rate risks related to investments in affiliated enterprises abroad are not hedged.

Management's Review

Targets and expectations for the year ahead

For 2021 we expect another year of turbulence and unpredictability. Focus is on profitable growth, digitalization of processes and further strengthening the financial position of the Group.

It is the management's assessment that the 2020 result reflects the actual earnings potential of the remaining core activities and as such expectations for 2021 is a profit before tax in the range of 40-50 mDKK.

Statement of corporate social responsibility

The Uhrenholt Group has signed the UN's Global Compact and is actively working with social responsibility. The Group has published the CSR report for 2020 on our website according to §99a of the Danish Financial Statement Act.

The CSR report can be found at <https://nozebra.ipapercms.dk/Uhrenholt/CSR/csr-2020/>

Statement on gender composition

Board level

The F. Uhrenholt Holding A/S Board of Directors consists of 5 external, professional members. The intention is to have a balance of at least 1/3 of both genders by 2025.

Target for the under-represented gender in the company's Board of Directors:

F. Uhrenholt Holding A/S aims to always have as relevant and well-qualified a Board of Directors as possible. In 2020, the Board had 5 members which were all male. Most members have been part of the Board for a longer period and have contributed with different backgrounds and experience relevant to Uhrenholt. None of the board members have resigned in 2020.

Management level

Diversity is always a focus area in a multi-national organization. We are represented in more than 20 countries and currently employ 23 nationalities.

It is a priority to have gender diversity at all levels of management. In 2015, we reached our goal of increasing the proportion of female managers to minimum 40%. This number declined again in 2019 due to closing of the large Russian distribution business, but we aim to reach the minimum 40% again soon.

It is our objective to develop both female and male talent within the organization and to balance the proportion of managers, so no gender is underrepresented in the company.

Management's Review

	2018	2019	2020
Total employees	415	239	220
Female	48 %	56 %	50 %
Male	52 %	44 %	50 %
Female manager	50 %	30 %	37 %
Male manager	50 %	70 %	63 %
Female directors	24 %	29 %	43 %
Male directors	76 %	71 %	57 %

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year for 2020 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	Group		Parent	
		2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
Revenue	1	2.247.522	2.296.254	0	0
Other operating income		226	7.988	2.900	2.900
Expenses for raw materials and consumables		-1.934.051	-2.034.584	0	0
Other external expenses		-91.672	-99.991	-297	-356
Gross profit/loss		222.025	169.667	2.603	2.544
Staff expenses	2	-134.391	-134.643	-1.250	-1.375
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-13.937	-14.726	-3.091	-2.993
Other operating expenses		-2.047	0	0	0
Profit/loss before financial income and expenses		71.650	20.298	-1.738	-1.824
Income from investments in subsidiaries		0	0	57.315	-22.453
Financial income	4	12.772	8.201	703	1.453
Financial expenses	5	-16.932	-26.396	-7.374	-10.982
Profit/loss before tax		67.490	2.103	48.906	-33.806
Tax on profit/loss for the year	6	-17.373	-4.131	1.211	1.858
Profit/loss from continuing activities		50.117	-2.028	50.117	-31.948
Profit/loss from discontinuing activities	7	0	-29.920	0	0
Net profit/loss for the year		50.117	-31.948	50.117	-31.948

Balance Sheet 31 December

Assets

	Note	Group		Parent	
		2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
Completed development projects		12.078	13.396	0	0
Acquired patents		4.495	3.089	2.364	1.709
Goodwill		13.959	20.771	1.875	4.376
Intangible assets	8	30.532	37.256	4.239	6.085
Land and buildings		26.961	28.306	19.532	19.939
Plant and machinery		10.873	13.231	0	0
Other fixtures and fittings, tools and equipment		4.108	4.966	919	925
Property, plant and equipment	9	41.942	46.503	20.451	20.864
Investments in subsidiaries	10	0	0	404.256	339.279
Fixed asset investments		0	0	404.256	339.279
Fixed assets		72.474	83.759	428.946	366.228

Balance Sheet 31 December

Assets

	Note	Group		Parent	
		2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
Inventories		86.525	63.758	0	0
Trade receivables		293.490	301.932	0	0
Receivables from group enterprises		956	519	17	0
Other receivables	11	42.274	42.533	21	1.010
Deferred tax asset	12	2.067	0	0	0
Corporation tax		0	0	2.237	2.286
Prepayments	13	8.259	8.652	0	0
Receivables		347.046	353.636	2.275	3.296
Current asset investments		198	198	198	198
Cash at bank and in hand		6.744	11.878	0	0
Assets relating to discontinued activities	7	0	16.189	0	0
Currents assets		440.513	445.659	2.473	3.494
Assets		512.987	529.418	431.419	369.722

Balance Sheet 31 December

Liabilities and equity

	Note	Group		Parent	
		2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
Share capital		30.600	30.600	30.600	30.600
Reserve for net revaluation under the equity method		0	0	55.035	0
Reserve for hedging transactions		4.036	0	0	0
Reserve for currency exchange		-3.455	0	0	0
Retained earnings		25.020	-24.863	-29.434	-24.863
Equity	14	56.201	5.737	56.201	5.737
Provision for deferred tax	12	0	1.631	215	163
Provisions for pensions and similar obligations		2.392	3.037	0	0
Provisions relating to investments in group enterprises		0	0	204.021	196.705
Provisions		2.392	4.668	204.236	196.868
Mortgage loans		23.064	24.544	23.064	24.536
Lease obligations		873	1.620	0	0
Payables to group enterprises		0	0	132.986	128.942
Other payables		19.018	12.890	10.560	9.600
Long-term debt	16	42.955	39.054	166.610	163.078
Mortgage loans	16	1.471	1.515	1.471	1.462
Credit institutions		135.952	303.078	2.286	1.208
Lease obligations	16	1.078	919	0	0
Trade payables		205.084	131.714	0	168
Corporation tax		18.503	3.064	0	0
Other payables	11,16	49.351	34.720	615	1.201
Deferred income	17	0	393	0	0
Liabilities relating to discontinued activities	7	0	4.556	0	0
Short-term debt		411.439	479.959	4.372	4.039
Debt		454.394	519.013	170.982	167.117
Liabilities and equity		512.987	529.418	431.419	369.722

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>
Distribution of profit	15
Contingent assets, liabilities and other financial obligations	20
Related parties	21
Fee to auditors appointed at the general meeting	22
Accounting Policies	23

Statement of Changes in Equity

Group

	Share capital	Reserve for net revalua- tion under the equity method	Reserve for hedging transactions	Reserve for currency exchange	Retained earnings	Total
	kDKK	kDKK	kDKK	kDKK	kDKK	kDKK
Equity at 1 January	30.600	0	0	0	-24.863	5.737
Exchange adjustments relating to foreign entities	0	0	0	-3.455	0	-3.455
Fair value adjustment of hedging instruments, beginning of year	0	0	0	0	-300	-300
Fair value adjustment of hedging instruments, end of year	0	0	5.174	0	0	5.174
Tax on adjustment of hedging instruments for the year	0	0	-1.138	0	66	-1.072
Net profit/loss for the year	0	0	0	0	50.117	50.117
Equity at 31 December	30.600	0	4.036	-3.455	25.020	56.201

Parent

Equity at 1 January	30.600	0	0	0	-24.863	5.737
Exchange adjustments relating to foreign entities	0	-3.455	0	0	0	-3.455
Fair value adjustment of hedging instruments, beginning of year	0	-234	0	0	0	-234
Fair value adjustment of hedging instruments, end of year	0	4.036	0	0	0	4.036
Net profit/loss for the year	0	54.688	0	0	-4.571	50.117
Equity at 31 December	30.600	55.035	0	0	-29.434	56.201

Cash Flow Statement 1 January - 31 December

	Note	Group	
		2020 kDKK	2019 kDKK
Net profit/loss for the year		50.117	-31.948
Adjustments	18	35.291	37.144
Change in working capital	19	82.838	-10.525
Cash flows from operating activities before financial income and expenses		168.246	-5.329
Financial income		12.772	8.202
Financial expenses		-16.933	-26.487
Cash flows from ordinary activities		164.085	-23.614
Corporation tax paid		-5.632	-4.074
Cash flows from operating activities, discontinued activities		0	-12.400
Cash flows from operating activities		158.453	-40.088
Purchase of intangible assets		-2.840	-2.463
Purchase of property, plant and equipment		-1.699	-2.057
Sale of property, plant and equipment		265	0
Cash flows from investing activities		-4.274	-4.520
Repayment of mortgage loans		-1.523	-1.538
Repayment of loans from credit institutions		-167.133	0
Repayment of lease obligations		-588	-311
Raising of loans from credit institutions		0	57.615
Cash flows from financing activities		-169.244	55.766
Change in cash and cash equivalents		-15.065	11.158
Cash and cash equivalents at 1 January		22.007	10.849
Cash and cash equivalents at 31 December		6.942	22.007
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		6.744	21.809
Current asset investments		198	198
Cash and cash equivalents at 31 December		6.942	22.007

Notes to the Financial Statements

	Group		Parent	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	kDKK	kDKK	kDKK	kDKK
1 Revenue				
Geographical segments				
Europe	615.169	787.581	0	0
Asia and Pacific	970.729	858.369	0	0
Middle East and Africa	415.926	430.779	0	0
Others	245.698	219.525	0	0
	<u>2.247.522</u>	<u>2.296.254</u>	<u>0</u>	<u>0</u>

Notes to the Financial Statements

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
2 Staff expenses				
Wages and salaries	126.457	124.080	1.250	1.375
Pensions	5.852	7.374	0	0
Other social security expenses	1.123	3.189	0	0
Other staff expenses	959	0	0	0
	134.391	134.643	1.250	1.375
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	4.239	6.395	0	0
Supervisory Board	1.250	1.375	1.250	1.375
	5.489	7.770	1.250	1.375
Average number of employees	220	415	0	0

For 2019 the figures include remuneration to the executive board consisting of the company's CEO and CFO. From February 2020 the executive board only consists of the company's CEO.

The average number of employees in the group in 2019 was 415 of which 160 were related to the Group's discontinuing activities in Russia. The staff expenses for these employees are not included in the figures above, but are disclosed in Note 7 to the annual report.

Notes to the Financial Statements

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation of intangible assets	8.791	8.888	2.679	2.570
Depreciation of property, plant and equipment	5.146	5.838	412	423
	13.937	14.726	3.091	2.993
4 Financial income				
Other financial income	1.320	2.548	703	1.344
Exchange adjustments	11.452	5.653	0	109
	12.772	8.201	703	1.453
5 Financial expenses				
Interest paid to group enterprises	0	0	5.044	4.985
Other financial expenses	16.932	26.396	2.330	5.997
	16.932	26.396	7.374	10.982
6 Tax on profit/loss for the year				
Current tax for the year	23.757	4.660	-1.263	-1.904
Deferred tax for the year	-3.698	-463	52	46
Adjustment of tax concerning previous years	-1.613	0	0	0
	18.446	4.197	-1.211	-1.858
which breaks down as follows:				
Tax on profit/loss for the year	17.373	4.131	-1.211	-1.858
Tax on changes in equity	1.073	66	0	0
	18.446	4.197	-1.211	-1.858

Notes to the Financial Statements

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
7 Discontinuing activities				
Revenue	0	81.504	0	0
Expenses for raw materials and consumables	0	-72.520	0	0
Other external expenses	0	-16.001	0	0
Gross profit/loss	0	-7.017	0	0
Staff expenses	0	-17.424	0	0
Profit/loss before financial income and expenses	0	-24.441	0	0
Financial expenses	0	-2.482	0	0
Profit/loss before tax	0	-26.923	0	0
Tax on profit/loss for the year	0	-2.997	0	0
Profit/loss from discontinuing activities	0	-29.920	0	0
Property, plant and equipment	0	23	0	0
Fixed assets	0	23	0	0
Inventories	0	1.751	0	0
Receivables	0	4.484	0	0
Cash at bank and in hand	0	9.931	0	0
Currents assets	0	16.166	0	0
Assets relating to discontinued activities	0	16.189	0	0
Provisions	0	118	0	0
Debt	0	4.438	0	0
Liabilities relating to discontinued activities	0	4.556	0	0

In 2019 the discontinuing activities consists of the group's activities in Russia.

Notes to the Financial Statements

8 Intangible assets

Group

	Completed development projects kDKK	Acquired pa- tents kDKK	Goodwill kDKK
Cost at 1 January	24.298	3.166	80.802
Exchange adjustment	0	0	-966
Additions for the year	1.256	1.584	0
Disposals for the year	0	0	-496
Cost at 31 December	<u>25.554</u>	<u>4.750</u>	<u>79.340</u>
Impairment losses and amortisation at 1 January	10.902	76	60.032
Exchange adjustment	0	0	-489
Amortisation for the year	2.574	179	6.334
Impairment and amortisation of sold assets for the year	0	0	-496
Impairment losses and amortisation at 31 December	<u>13.476</u>	<u>255</u>	<u>65.381</u>
Carrying amount at 31 December	<u>12.078</u>	<u>4.495</u>	<u>13.959</u>

Completed development projects is related to the implementation of ERP-systems.

Parent

	Acquired pa- tents kDKK	Goodwill kDKK
Cost at 1 January	1.785	50.000
Additions for the year	<u>834</u>	<u>0</u>
Cost at 31 December	<u>2.619</u>	<u>50.000</u>
Impairment losses and amortisation at 1 January	76	45.625
Amortisation for the year	<u>179</u>	<u>2.500</u>
Impairment losses and amortisation at 31 December	<u>255</u>	<u>48.125</u>
Carrying amount at 31 December	<u>2.364</u>	<u>1.875</u>

Notes to the Financial Statements

9 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
	kDKK	kDKK	kDKK
Cost at 1 January	62.981	40.435	19.719
Exchange adjustment	-647	0	-355
Additions for the year	0	993	706
Disposals for the year	-35	-244	0
Cost at 31 December	<u>62.299</u>	<u>41.184</u>	<u>20.070</u>
Impairment losses and depreciation at 1 January	34.673	27.205	14.753
Exchange adjustment	-175	0	-135
Depreciation for the year	875	3.264	1.344
Impairment and depreciation of sold assets for the year	0	-158	0
Reversal of impairment and depreciation of sold assets	-35	0	0
Impairment losses and depreciation at 31 December	<u>35.338</u>	<u>30.311</u>	<u>15.962</u>
Carrying amount at 31 December	<u>26.961</u>	<u>10.873</u>	<u>4.108</u>
Including assets under finance leases amounting to	<u>0</u>	<u>0</u>	<u>2.443</u>

Parent

	Land and buildings	Other fixtures and fittings, tools and equipment
	kDKK	kDKK
Cost at 1 January	45.962	1.001
Disposals for the year	-35	0
Cost at 31 December	<u>45.927</u>	<u>1.001</u>
Impairment losses and depreciation at 1 January	26.023	77
Depreciation for the year	407	5
Reversal of impairment and depreciation of sold assets	-35	0
Impairment losses and depreciation at 31 December	<u>26.395</u>	<u>82</u>
Carrying amount at 31 December	<u>19.532</u>	<u>919</u>

Notes to the Financial Statements

	Parent	
	2020 kDKK	2019 kDKK
10 Investments in subsidiaries		
Cost at 1 January	145.201	145.201
Cost at 31 December	145.201	145.201
Value adjustments at 1 January	-2.627	19.425
Exchange adjustment	-3.455	0
Net profit/loss for the year	57.488	-21.284
Other equity movements, net	3.801	-595
Amortisation of goodwill	-173	-173
Value adjustments at 31 December	55.034	-2.627
Equity investments with negative net asset value transferred to provisions	204.021	196.705
Carrying amount at 31 December	404.256	339.279
Remaining positive difference included in the above carrying amount at 31 December	568	741

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Uhrenholt A/S	Denmark	100%
Selskabet af 17. august 2007 ApS	Denmark	100%
Uhrenholt Seafood A/S	Denmark	100%
OOO Uhrenholt	Russia	100%
Emborg Goods USA inc	USA	100%
Uhrenholt Middle East DMCC	Dubai	100%
Uhrenholt North America Ltd	Canada	100%
Uhrenholt Shanghai	China	100%
F. Uhrenholt Holding International ApS	Denmark	100%
Uhrenholt USA LLC	USA	100%
Uhrenholt Espana S.L.U.	Spain	100%
Uhrenholt Food Service Hong Kong Ltd	China	100%
Uhrenholt South Africa	South Africa	100%
Uhrenholt Oceania PTY	Australia	100%
Uhrenholt Philippines Inc.	Philippines	100%
Verkopen Company Inc	Philippines	100%

Notes to the Financial Statements

10 Investments in subsidiaries (continued)

Name	Place of registered office	Votes and ownership
Uhrenholt Polska SP. Z.O.O.	Poland	100%
Uhrenholt SDN. BHD	Malaysia	100%
10 smaller commercial companies	Denmark	100%
Uhrenholt Seafood A/S	Denmark	100%
Uhrenholt GmbH	Germany	100%

11 Derivative financial instruments

As of 31 December 2020, the company has derivative financial instruments in the form of forward exchange contracts. At 31 December 2020 the fair value of derivative financial instruments are:

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
Assets	10.123	692	0	0
Liabilities	0	0	0	0

Forward exchange contracts:

The group has entered into forward exchange contracts in order to hedge future sales of goods and purchases as well as to hedge balance sheet items in foreign currencies. Forward exchange contracts have been entered into in a number of currencies, with USD, AUD, GBP, PLN, EUR, SGD and SEK being the most important. The fair value of the forward exchange contracts amount to kDKK 10.123. The forward exchange contracts have maturity date within the next 12 months.

Notes to the Financial Statements

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
12 Deferred tax asset				
Deferred tax asset at 1 January	-1.631	-2.160	-163	-117
Amounts recognised in the income statement for the year	3.698	529	-52	-46
Deferred tax asset at 31 December	2.067	-1.631	-215	-163

13 Prepayments

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

14 Equity

The share capital consists of 612,000 shares of a nominal value of kDKK 50. No shares carry any special rights.

The share capital is broken down as follow:

	Number	Nominal value kDKK
A-shares	41.350	2.067.500
B-shares	458.650	22.932.500
C-shares	56.000	2.800.000
D-shares	56.000	2.800.000
		30.600.000

The share capital has developed as follows:

	2020 kDKK	2019 kDKK	2018 kDKK	2017 kDKK	2016 kDKK
Share capital at 1 January	30.600	27.800	25.000	25.000	25.000
Capital increase	0	2.800	2.800	0	0
Capital decrease	0	0	0	0	0
Share capital at 31 December	30.600	30.600	27.800	25.000	25.000

Notes to the Financial Statements

	Parent	
	2020 kDKK	2019 kDKK
15 Distribution of profit		
Reserve for net revaluation under the equity method	54.688	-19.826
Retained earnings	-4.571	-12.122
	50.117	-31.948

16 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	17.100	18.604	17.100	18.604
Between 1 and 5 years	5.964	5.940	5.964	5.932
Long-term part	<u>23.064</u>	<u>24.544</u>	<u>23.064</u>	<u>24.536</u>
Within 1 year	<u>1.471</u>	<u>1.515</u>	<u>1.471</u>	<u>1.462</u>
	24.535	26.059	24.535	25.998

Lease obligations

Between 1 and 5 years	873	1.620	0	0
Long-term part	<u>873</u>	<u>1.620</u>	<u>0</u>	<u>0</u>
Within 1 year	<u>1.078</u>	<u>919</u>	<u>0</u>	<u>0</u>
	1.951	2.539	0	0

Payables to group enterprises

Between 1 and 5 years	0	0	132.986	128.942
Long-term part	<u>0</u>	<u>0</u>	<u>132.986</u>	<u>128.942</u>
Within 1 year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	0	0	132.986	128.942

Notes to the Financial Statements

16 Long-term debt (continued)

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
Other payables				
Between 1 and 5 years	19.018	12.890	10.560	9.600
Long-term part	19.018	12.890	10.560	9.600
Other short-term payables	49.351	34.720	614	1.201
	68.369	47.610	11.174	10.801

17 Deferred income

Deferred income consist of prepayments received related to subsequent years.

Notes to the Financial Statements

	Group	
	2020	2019
	kDKK	kDKK
18 Cash flow statement - adjustments		
Financial income	-12.772	-8.201
Financial expenses	16.932	26.488
Depreciation, amortisation and impairment losses, including losses and gains on sales	13.758	14.726
Tax on profit/loss for the year	17.373	4.131
	35.291	37.144

	Group	
	2020	2019
	kDKK	kDKK
19 Cash flow statement - change in working capital		
Change in inventories	-22.984	7.369
Change in receivables	8.739	38.319
Change in trade payables, etc	92.209	-56.213
Fair value adjustments of hedging instruments	4.874	0
	82.838	-10.525

Notes to the Financial Statements

	Group		Parent	
	2020 kDKK	2019 kDKK	2020 kDKK	2019 kDKK
20 Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a net book value at 31 December 2020	19.532	19.939	19.532	19.939
Booked value of debt to mortgage credit institutes at 31 December 2020:	24.535	26.059	24.535	25.998
The parent company has provided unlimited surety for the subsidiaries' balances with banks and finance companies. At 31 December 2020 the debt amounts to kDKK 135.952.				
As security for the Group's balances with banks and finance companies, a floating charge of a mDKK 330 has been registered, which gives security in the following:				
Receivables from sales kDKK 293.490				
Inventories kDKK 86,525				
Other plant, machinery and equipment kDKK 14,981				
Intellectual rights/patents kDKK 4,495				
At 31 December bank guarantees have been provided to suppliers through banks and finance companies of	22.987	27.520	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	5.257	4.548	0	0
Between 1 and 5 years	12.683	14.271	0	0
After 5 years	2.399	2.399	0	0
	20.339	21.218	0	0
Rental obligations, non-cancellation period 12 months.	36.377	33.460	6.000	6.000

Notes to the Financial Statements

	Group		Parent	
	2020	2019	2020	2019
	kDKK	kDKK	kDKK	kDKK
20 Contingent assets, liabilities and other financial obligations (continued)				

Other contingent liabilities

The parent company has signed a letter of support for the subsidiary Selskabet af 17.08.2017 ApS for the coming year.

The Group companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. FU II ApS is administration company in relation to joint taxation. The Group companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the company's liability constituting a larger amount.

21 Related parties

	Basis
Controlling interest	
FU II ApS	Controlling interest

Notes to the Financial Statements

	Group	
	2020 kDKK	2019 kDKK
22 Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	861	828
Tax advisory services	1.158	329
Other services	433	1.101
	2.452	2.258
Deloitte		
Audit fee	0	117
Tax advisory services	0	160
Other services	138	274
	138	551
Others		
Tax advisory services	102	0
Other services	311	421
	413	421
	3.003	3.230

With reference to the Danish Financial Statements Act § 96,3 information on auditing fees is exclusively provided for the consolidated financial statements of F. Uhrenholt Holding A / S and not for the parent company.

Notes to the Financial Statements

23 Accounting Policies

The Annual Report of F. Uhrenholt Holding A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The Consolidated and Parent Company Financial Statements for 2020 are presented in kDKK.

Changes in accounting policies

The Company's accounting policy has been changed in 2020 to reflect the amendments made to the Danish Financial Statements Act. The change has resulted in reclassifications between equity reserves. The change has not affected the net result for the year or equity at year end

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, F. Uhrenholt Holding A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Notes to the Financial Statements

23 Accounting Policies (continued)

Translation policies

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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in reserve for hedging transactions under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Revenue

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Notes to the Financial Statements

23 Accounting Policies (continued)

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 Group.

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.

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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

23 Accounting Policies (continued)

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Development projects, patents and licences

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the Group can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-10 years.

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the patent period, maximum 20 years.

Other intangible fixed assets are written down to the recoverable amount if this is lower than the carrying amount.

Notes to the Financial Statements

23 Accounting Policies (continued)

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10-20 years, which is determined on the basis of Management's experience with the individual business areas.

Goodwill is written down to recoverable amount if this is lower than the carrying amount

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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:

Other buildings	20-65 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-8 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

23 Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Notes to the Financial Statements

23 Accounting Policies (continued)

Current asset investments

Current asset investments, which consist of unlisted shares.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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.

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.

Notes to the Financial Statements

23 Accounting Policies (continued)

Financial debts

Loans, such as mortgage loans and 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Group'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 Group'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.

Notes to the Financial Statements

23 Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Current asset investments". "Current asset investments" consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

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

Financial Highlights

Explanation of financial ratios

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