Dacapo Holding A/S

Neptunvej 1, DK-8600 Silkeborg

Annual Report for 2023

CVR No. 27 40 03 96

The Annual Report was presented and adopted at the Annual General Meeting of the company on 11/6 2024

Kristian Saxtrup Sylvest
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Dacapo Holding A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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.

Silkeborg, 11 June 2024

Executive Board

Kristian Saxtrup Sylvest
Executive Officer

Board of Directors

Jesper Klein-Petersen Chairman	Henrik Saxtrup Sylvest	Kristian Saxtrup Sylvest

Independent Auditor's report

To the shareholders of Dacapo 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 2023 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 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dacapo Holding A/S for the financial year 1 January - 31 December 2023, 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' 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 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.

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 Parent 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 Parent 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.

Independent Auditor's report

Aarhus C, 11 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Christine Tveteraas
State Authorised Public Accountant
mne34341

Company information

The Company	Dacapo Holding A/S Neptunvej 1 DK-8600 Silkeborg CVR No: 27 40 03 96 Financial period: 1 January - 31 December Municipality of reg. office: Silkeborg
Board of Directors	Jesper Klein-Petersen, chairman Henrik Saxtrup Sylvest Kristian Saxtrup Sylvest
Executive Board	Kristian Saxtrup Sylvest
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1,609,555	1,843,916	1,303,393	876,389	880,851
Gross profit	123,955	250,049	255,743	99,265	96,317
Profit/loss of financial income and expenses	-21,278	-3,945	-7,399	-7,858	-10,062
Net profit/loss for the year	-6,409	109,978	122,587	16,272	21,131
Balance sheet					
Balance sheet total	878,305	955,414	753,953	554,363	471,195
Investment in property, plant and equipment	52,855	20,552	8,368	8,032	29,770
Equity	250,473	274,057	188,846	97,019	83,492
Number of employees	167	152	142	121	120
Ratios					
Gross margin	7.7%	13.6%	19.6%	11.3%	10.9%
Profit margin	0.5%	8.1%	12.7%	3.1%	2.9%
Solvency ratio	28.5%	28.7%	25.0%	17.5%	17.7%
Return on equity	-2.4%	47.5%	85.8%	18.0%	27.5%

Management's review

Key activities

The Company’s business activity is stockholding and trading of stainless steel primarily in Northern and Central Europe, secondarily in the rest of the World.

The products can be divided into four main groups: Tubes, bars, flats and Fittings and the company are based in 9 countries: Belgium, Denmark, France, Germany, Holland, Norway, Poland, Slovakia and Sweden.

The products are physically stored in only one location, from where it is distributed to all customers in all countries, regardless of which group company has sold the goods. Tubes, bars and flats are stored in Silkeborg, Denmark and fittings are stored in Helmond, The Netherlands.

The stainless steel is purchased from specialized manufacturers in Europe and in Asia and distributed From warehouses in Denmark and The Netherlands to industrial consumers world-wide through direct conventional sales channels and indirectly as a supply partner to other steel resellers.

Digitalization is a cornerstone of the Company’s strategy, and digital solutions are continuously developed and applied within all work processes in the Company’s value chain.

A significant and increasing part of sales are carried out digitally either via the Company’s commercial web portal or in one-to-one digital linkups with key customers and suppliers.

The Company establishes consignment stocks of products with key customers, thereby securing the customer certain immediate on-site availability of stainless steel material, while deploying minimum working capital and simplifying purchase processes. This reduces the number of times the steel need to be handled and transported, with a lower CO2 impact as an important added benefit.

Market overview

Development in activities and finances

The Group’s income statement for the fiscal year ended on the 31st. December 2023 shows a net loss of DKK -6,409 thousand and the balance sheet shows equity of DKK 250,473 thousand which in addition to subordinated debt of DKK 22,300 thousand add up to a total liable capital of DKK 272,773 thousand and a solvency of 28,5 %.

The market extended the negative trend in demand as well as prices, which started at the 2nd half of 2022. Excessive stock levels in the industry supply chain, declining industrial activity in EU, continued decline in the raw material and scrap prices contributed to very challenging operating conditions. The Nickel price declined more than 40% during the year, causing average sales prices to drop by more than 20% and historic low margins.
Y.o.y. steel volumes fell by 3%, revenue by 14% to 1,609,555thousand, and EBITDA of 19,610 thousand resulting in an EBITDA/rev. ratio of just 1,2 %, which is clearly not satisfactory.

End of the year the Company opened sales offices in France and increased the total head count to 167.

The construction of a new automated fittings warehouse in Helmond, Holland was started and is on track for completion end of 2024. Once operational, the facility will offer operational advantages and significant scope for continued growth of the fittings business, which is a cornerstone of the Company’s strategy. The office facility built in conjunction with the warehouse will provide excellent working conditions for the Dutch organization. The entire building will be energy self sufficient and CO2 neutral.

Uncertainty relating to recognition and measurement

Uncertainty regarding raw materials, exchange rates, inflation and general economic development will continue to influence the market. The war in Ukraine and the unrest in the Middle East with disruption of shipping lanes etc. has added further uncertainty factors. The Group will continue to focus on cost efficiency and customer profitability to maintain flexibility and resilience to adverse changes.

Outlook

2024 started with a moderate pickup in demand and an what could appear as stabilizing prices, however still with signs of oversupply in the market. An end to the decline in industrial activity in EU is still to be seen, and sticky high interest levels and inflation expectations continue to dampen expectations of a more accommodating market.

That being said, the Company expects to reach its ambitious growth budget in 2024 as well as its profitability goal for the year.

Particular risks

The Group uses currency hedges to hedge purchases of goods. The Group is dependent on the development in the prices of raw materials, especially Nickel and Molybdenum. Market protectionism and escalation in trade conflicts between the main economic regions of the World, can impact the Company.

Continued efforts from EU to shield the European metallurgical sector from global competition continues to be a risk factor. EU has engaged in a number of initiatives intervening in the markets, causing uncertainty for importers and higher input costs for EU industry.

Statutory report on corporate social responsibility

Business model

The Company's business activity is stockholding and trading of stainless steel primarily in Northern and Central Europe, secondarily in the rest of the World.

The products can be divided into four main groups: Tubes, bars, flats and Fittings and the company are based in 9 countries: Belgium, Denmark, France, Germany, Holland, Norway, Poland, Slovakia and Sweden

The products are physically stored in only one location, from where it is distributed to all customers in all countries, regardless of which group company has sold the goods. Tubes, bars and flats are stored in Silkeborg, Denmark and fittings are stored in Helmond, The Netherlands.

Environment and climate

The most significant risk of the Company's activities related to environment and climate is the impact of the material handling and transportation of steel. The very nature of steel, its production and its use inheritably leaves a significant carbon footprint, on which the Company only has limited influence.

The Company has launched a CO2 impact calculator, which allows for a quantification of the CO2 footprint resulting from the purchase of steel from the Company. By nature of the factuality this can only be an approximation, however the Company believes the tool adds sought after perspective to the CO2 impact of buying stainless steel. Additionally, with the implementation of the Carbon Border Adjustment Mechanism (CBAM), the Company aims to enhance the calculator's accuracy by incorporating data from suppliers. This tool has been well received by customers, and is now widely used.

The Company endeavors to limit the environmental impact of its existence within all relevant processes and activities. Careful specification and selection of new technology and better utilization of logistical capacity as well as adapted travelling behavior of sales teams are among the initiatives being taken. Furthermore, the Company is committed to achieving net-zero emissions from its warehouses by the end of 2026.

In 2022 installed solar panels at its main operation in Silkeborg, bringing the Company a significant step closer to being self-sufficient with electricity. In 2023 the in-house production of electricity via the solar panel installation off-sets our entire electricity and gas (for heating) consumption at the facility in Silkeborg. The company will also continue to implement climate-friendly energy sources in the upcoming new warehouse in the Netherlands.

Labour rights

The main risk related to labor rights concerns employee's motivation as well as physical and phycological well-being. Despite the Covid-19 driven changes in working patterns with much more work taking place alone or in smaller groups, it is the Company's opinion that the negative impact on employee's wellbeing has been only minor.

It is company policy to maintain and increase employee satisfaction and wellbeing.

The Company maintains a satisfactory staff retention level which duly reflects an intention to offer all employees, regardless of gender or organizational level & responsibility, a safe and motivating work environment. The Company assigns high priority to strict adherence to applicable rules and legislation related to its human resources.

Continuous personal development and upgrading of personal skills for all employees regardless of function and level are a key priority.

As the world and the markets change due to digitalization and environmental requirements, the competencies of the organization will have to change, which is also reflected in the on- & off-hiring that took place in the organization in 2023.

The Company has further developed an internal on-line education program, which assist employees to improve their skills and knowledge within all aspects of the Company's activities including GPDR, IT security, company guidelines and products.

The company will continue to focus on online education in 2024.

Human rights

The main risk related to human rights is that employees may feel that they are not treated equally and fairly.

The Company has a zero-tolerance policy with regards to racial, religious, sexual or any other type of discrimination. There have been no incidents of such during the year 2023.

The Company expect that suppliers and business partners ensure that human rights are observed, and that no discrimination due to race, religion, cast, age, nationality, sexual orientation, sex, handicap, union membership or political association takes place.

Management will continue to train employees and continue to set focus and create awareness on the zero-tolerance policy with regards to racial, religious, sexual or any other type of discrimination.

Anti-corruption

The main risk related to anti-corruption is that employees may give gifts/use other means to illegally influence a client or partner decision or vice versa.

The Company is engaged with Eco Vadis and has a strict policy with regards corruption and bribery, and any direct or indirect engagement in or knowledge of any such activity is considered a serious non-acceptable offence. The Company does not tolerate any physical, psychological or verbal harassment, nor racism or sexism. Any violation can lead to termination of contract.
There have been no incidents of such during the year and in 2023, we do not have knowledge of any breaches in Dacapo regarding corruption and bribery in any of the countries in which The Company is active.

The company expects to continue its focus on creating awareness of the strict policy in 2024.

CSR outlook

In cooperation with Eco Vadis and some of our major customers, we are maintaining our CSR policies and documentation thereof within Eco Vadis' CRM analysis, system covering 21 criteria across four themes of Environment, Fair labor & human rights, ethics, and sustainable procurement. The methodology is built on international CSR standards including the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000.

In September 2021 the Company obtained approval of its environmental management systems acc. ISO 14001:2015, for all group companies. Renewal of certification of quality assurance management systems acc. ISO 9001, was also achieved.

Statutory report on the underrepresented gender

The Board of Directors consist of 4 male members and no females. It is the objective to have one female Board member, this will be considered when change is needed and latest in 2028, however this far no changes have been made and/or no suitable candidate has been identified and therefore the 2022 goal was not reached. In 2023, specific actions have not been taken to increase the representation of the underrepresented gender either in The Board of Directors or Executive Management.

The Company has a male CEO and an executive management group consisting of one female and eight male executives. The goal is to have 33,33% female representation in the executive management. This will be considered when change is needed and latest in 2028, however this far no changes have been made and/or no suitable candidate has been identified.

Below overview shows the current representation of gender in the Upper and Executive Management of the Company, as well as the goals for gender representation.

Management's review

	2023	2024	2025	2026	2027
Upper Management (Board of Directors)					
Total number of members	4				
Underrepresented gender in percent	0				
Target figure in percent	40				
Year for meeting targets	2028				
Executive Management					
Total number of members	9				
Underrepresented gender in percent	11,11				
Target figure in percent	33,33				
Year for meeting targets	2028				

In Denmark the group employs 19 females (hereof two manager and two team leaders) and 77 males (hereof four team leaders and one managers). Within the group there are a total of 37 females and 147 males are employed. The overweight of males can be explained by the fact that a lot of work at the warehouses is heavy work. One third of the 66 male represented, are employed at the warehouses in DK and NL.

When the Company initiates recruitment processes, there is emphasis on identifying female candidates for the open positions in order to obtain a higher degree of gender equality in the Company.

Data safety and ethics

The Company handles and processes a wide range of data related to its business flow and internal processes, in full observance of relevant local legislation and internal policies for privacy, data integrity and security. The Company is of the opinion that there is no need for a specific policy for data ethics, but will assess such a need from time to time. However to ensure that data ethics are followed, the Company utilizes Cyberpilot training courses with a focus on IT safety and ethical processing of data.

Income statement 1 January - 31 December

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	1,609,555	1,843,916	5,993	5,875
Expenses for raw materials and consumables		-1,377,547	-1,484,756	0	0
Other external expenses		-108,053	-109,111	-311	-324
Gross profit		**123,955**	**250,049**	**5,682**	**5,551**
Staff expenses	2	-104,345	-88,724	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-11,617	-11,078	-1,767	-1,688
Other operating expenses		-14	-144	0	0
Profit/loss before financial income and expenses		**7,979**	**150,103**	**3,915**	**3,863**
Income from investments in subsidiaries		0	0	-5,338	97,684
Financial income		81	7,355	1	82
Financial expenses	3	-21,359	-11,300	-4,404	-3,092
Profit/loss before tax		**-13,299**	**146,158**	**-5,826**	**98,537**
Tax on profit/loss for the year	4	6,890	-36,180	10	561
Net profit/loss for the year	5	**-6,409**	**109,978**	**-5,816**	**99,098**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		6,128	5,353	0	0
Intangible assets	6	**6,128**	**5,353**	**0**	**0**
Land and buildings		95,028	86,012	95,028	86,012
Other fixtures and fittings, tools and equipment		18,931	19,452	0	0
Property, plant and equipment in progress		30,232	0	0	0
Property, plant and equipment	7	**144,191**	**105,464**	**95,028**	**86,012**
Investments in subsidiaries	8	0	0	236,746	258,044
Deposits	9	161	161	0	0
Fixed asset investments		**161**	**161**	**236,746**	**258,044**
Fixed assets		**150,480**	**110,978**	**331,774**	**344,056**
Finished goods and goods for resale		450,646	514,752	0	0
Prepayments for goods		4,894	5,975	0	0
Inventories		**455,540**	**520,727**	**0**	**0**
Trade receivables		235,000	282,533	0	0
Receivables from associates		17,697	16,839	17,697	16,839
Other receivables		5,254	10,951	790	1,007
Deferred tax asset	11	3,115	327	0	0
Corporation tax		6,237	308	1,174	308
Prepayments	10	1,845	8,177	0	0
Receivables		**269,148**	**319,135**	**19,661**	**18,154**
Cash at bank and in hand		**3,137**	**4,574**	**33**	**104**
Current assets		**727,825**	**844,436**	**19,694**	**18,258**
Assets		**878,305**	**955,414**	**351,468**	**362,314**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Share capital		900	900	900	900
Revaluation reserve		12,860	16,114	12,860	16,114
Reserve for net revaluation under the equity method		0	0	196,910	200,210
Reserve for hedging transactions		-233	-2,415	0	-461
Reserve for exchange rate conversion		-5,236	-5,555	0	0
Retained earnings		215,874	218,302	13,495	10,583
Proposed dividend for the year		0	18,000	0	18,000
Equity attributable to shareholders of the Parent Company		**224,165**	**245,346**	**224,165**	**245,346**
Minority interests		26,308	28,711	0	0
Equity		**250,473**	**274,057**	**224,165**	**245,346**
Provision for deferred tax	11	14,514	19,121	6,362	6,150
Provisions		**14,514**	**19,121**	**6,362**	**6,150**
Subordinate loan capital		22,300	22,300	0	0
Mortgage loans		28,917	30,686	28,917	30,686
Lease obligations		5,454	5,972	0	0
Long-term debt	12	**56,671**	**58,958**	**28,917**	**30,686**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Mortgage loans	12	1,769	1,759	1,769	1,759
Credit institutions		287,256	220,610	0	0
Lease obligations	12	1,507	1,516	0	0
Prepayments received from customers		6,358	0	0	0
Trade payables		224,691	304,598	0	56
Payables to group enterprises		0	0	89,867	77,709
Corporation tax		0	28,834	0	0
Payables to group enterprises relating to corporation tax		0	10,309	0	0
Other payables	13	35,066	35,420	388	608
Deferred income	14	0	232	0	0
Short-term debt		**556,647**	**603,278**	**92,024**	**80,132**
Debt		**613,318**	**662,236**	**120,941**	**110,818**
Liabilities and equity		**878,305**	**955,414**	**351,468**	**362,314**

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Statement of changes in equity

Group

	Share capital	Revaluation reserve	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	900	16,114	-2,415	-5,555	218,302	18,000	245,346	28,711	274,057
Exchange adjustments	0	0	0	319	0	0	319	35	354
Ordinary dividend paid	0	0	0	0	0	-18,000	-18,000	-2,000	-20,000
Fair value adjustment of hedging instruments, end of year	0	0	2,182	0	-461	0	1,721	245	1,966
Tax on adjustment of hedging instruments for the year	0	0	0	0	0	0	0	-54	-54
Other equity movements	0	0	0	0	595	0	595	-36	559
Depreciation, amortisation and impairment for the year	0	-3,254	0	0	3,254	0	0	0	0
Net profit/loss for the year	0	0	0	0	-5,816	0	-5,816	-593	-6,409
Equity at 31 December	**900**	**12,860**	**-233**	**-5,236**	**215,874**	**0**	**224,165**	**26,308**	**250,473**

Statement of changes in equity

Parent company

	Share capital	Revaluation reserve	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	900	16,114	200,210	-461	10,583	18,000	245,346
Exchange adjustments	0	0	319	0	0	0	319
Ordinary dividend paid	0	0	0	0	0	-18,000	-18,000
Fair value adjustment of hedging instruments, end of year	0	0	1,721	461	-461	0	1,721
Other equity movements	0	0	-2	0	597	0	595
Depreciation, amortisation and impairment for the year	0	-3,254	0	0	3,254	0	0
Net profit/loss for the year	0	0	-5,338	0	-478	0	-5,816
Equity at 31 December	**900**	**12,860**	**196,910**	**0**	**13,495**	**0**	**224,165**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK	TDKK
Result of the year		-6,409	109,978
Adjustments	15	26,373	51,253
Change in working capital	16	52,279	-99,204
Cash flow from operations before financial items		**72,243**	**62,027**
Financial income		81	7,355
Financial expenses		-21,359	-11,300
Cash flows from ordinary activities		**50,965**	**58,082**
Corporation tax paid		-39,862	-24,287
Cash flows from operating activities		**11,103**	**33,795**
Purchase of intangible assets		-4,046	-4,758
Purchase of property, plant and equipment		-52,856	-20,552
Cash flows from investing activities		**-56,902**	**-25,310**
Repayment of mortgage loans		-1,759	-1,750
Repayment of loans from credit institutions		66,646	10,502
Reduction of lease obligations		-527	0
Lease obligations incurred		0	2,100
Other equity entries		2	0
Dividend paid		-20,000	-15,000
Cash flows from financing activities		**44,362**	**-4,148**
Change in cash and cash equivalents		**-1,437**	**4,337**
Cash and cash equivalents at 1 January		4,574	237
Cash and cash equivalents at 31 December		**3,137**	**4,574**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		3,137	4,574
Cash and cash equivalents at 31 December		**3,137**	**4,574**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Denmark	507,234	624,813	5,993	5,875
Other EU-countries	976,472	1,062,678	0	0
Other countries	125,849	156,425	0	0
	1,609,555	**1,843,916**	**5,993**	**5,875**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	85,417	77,498	0	0
Pensions	6,060	5,288	0	0
Other social security expenses	3,623	1,812	0	0
Other staff expenses	9,245	4,126	0	0
	104,345	**88,724**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	6,836	9,805	0	0
Board of directors	200	350	0	0
	7,036	**10,155**	**0**	**0**
Average number of employees	**167**	**152**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Financial expenses				
Interest paid to group enterprises	0	0	2,718	1,443
Other financial expenses	19,324	11,300	1,686	1,649
Exchange adjustments, expenses	2,035	0	0	0
	21,359	**11,300**	**4,404**	**3,092**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Income tax expense				
Current tax for the year	2,312	36,473	-222	0
Deferred tax for the year	-12,344	540	212	272
Adjustment of tax concerning previous years	9	-833	0	-833
Adjustment of deferred tax concerning previous years	3,133	0	0	0
	-6,890	**36,180**	**-10**	**-561**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Profit allocation				
Proposed dividend for the year	0	18,000	0	18,000
Reserve for net revaluation under the equity method	0	0	-5,338	64,388
Minority interests' share of net profit/loss of subsidiaries	-593	10,880	0	0
Retained earnings	-5,816	81,098	-478	16,710
	-6,409	**109,978**	**-5,816**	**99,098**

6. Intangible fixed assets
Group

	Completed development projects
	TDKK
Cost at 1 January	36,025
Additions for the year	4,046
Cost at 31 December	40,071
Impairment losses and amortisation at 1 January	30,672
Amortisation for the year	3,271
Impairment losses and amortisation at 31 December	33,943
Carrying amount at 31 December	**6,128**

The company has recognized development projects regarding its IT-systems, which is used on a daily basis, which in turn justifies the recognized value.

7. Property, plant and equipment

	Group			Parent company
	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Land and buildings
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	71,382	56,594	0	71,382
Additions for the year	10,786	11,838	30,232	10,786
Disposals for the year	0	-5,390	0	0
Cost at 31 December	82,168	63,042	30,232	82,168
Revaluations at 1 January	20,814	0	0	20,814
Revaluations at 31 December	20,814	0	0	20,814
Impairment losses and depreciation at 1 January	6,184	37,143	0	6,184
Depreciation for the year	1,770	6,579	0	1,770
Reversal of impairment and depreciation of sold assets	0	389	0	0
Impairment losses and depreciation at 31 December	7,954	44,111	0	7,954
Carrying amount at 31 December	**95,028**	**18,931**	**30,232**	**95,028**
Including assets under finance leases amounting to	0	8,577	0	0

Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK

8. Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	39,836	39,836
Cost at 31 December	39,836	39,836
Value adjustments at 1 January	218,208	145,902
Exchange adjustment	319	-4,921
Net profit/loss for the year	-5,338	97,684
Dividend to the Parent Company	-17,998	-15,298
Fair value adjustment of hedging instruments for the year	1,721	-5,159
Other adjustments	-2	0
Value adjustments at 31 December	196,910	218,208
Carrying amount at 31 December	**236,746**	**258,044**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Dacapo Stainless A/S	Denmark	90%
Dacapo Stainless AS	Norway	100%
Dacapo Stainless AB	Sweden	100%
Dacapo Stainless B.V.	Netherlands	100%
Dacapo Stainless GmbH	Germany	100%
Dacapo Stainless BVBA	Belgium	100%
Dacapo Stainless Internatinoal B.V.	Netherlands	100%
Dacapo Stainless s.r.o.	Slovakia	100%
Dacapo Stainless Sp. Z.o.o.	Poland	100%
Dacapo Stainless SAS	France	100%
Dacapo Properties B.V.	Netherlands	100%

Notes to the Financial Statements

9. Other fixed asset investments
Group

	Deposits
	TDKK
Cost at 1 January	161
Cost at 31 December	161
Carrying amount at 31 December	**161**

10. Prepayments

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

11. Provision for deferred tax

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	18,794	11,955	6,150	4,994
Amounts recognised in the income statement for the year	-12,344	540	212	272
Amounts recognised in equity for the year	4,949	6,299	0	884
Deferred tax liabilities at 31 December	**11,399**	**18,794**	**6,362**	**6,150**
Recognised in the balance sheet as follows:				
Assets	3,115	327	0	0
Provisions	-14,514	-19,121	-6,362	-6,150
	11,399	**18,794**	**6,362**	**6,150**

12. 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:

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Subordinate loan capital				
After 5 years	0	0	0	0
Between 1 and 5 years	22,300	22,300	0	0
Long-term part	22,300	22,300	0	0
Within 1 year	0	0	0	0
	22,300	**22,300**	**0**	**0**
Mortgage loans				
After 5 years	21,743	23,552	21,743	23,552
Between 1 and 5 years	7,174	7,134	7,174	7,134
Long-term part	28,917	30,686	28,917	30,686
Within 1 year	1,769	1,759	1,769	1,759
	30,686	**32,445**	**30,686**	**32,445**
Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	5,454	5,972	0	0
Long-term part	5,454	5,972	0	0
Within 1 year	1,507	1,516	0	0
	6,961	**7,488**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

13. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts and interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Liabilities	1,072	4,115	0	591

Forward exchange contracts have been concluded to hedge the currency risk in future purchase of goods in USD. The fair value adjustment is registered on equity and is expected to be realized in profit and loss after balance date. The currency hedges runs 0 to 6 months.

Interest rate swap contracts have been conclued to hedge future interest payments on floating rate loans. The contracts is terminated in the year.

	Value adjustment, equity	Fair value at 31. December
	TDKK	TDKK
Group: Forward exchange contracts	2,183	-1,072
Parent: Forward exchange contracts	591	0

14. Deferred income

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

	Group	
	2023	2022
	TDKK	TDKK

15. Cash flow statement - Adjustments

Financial income	-81	-7,355
Financial expenses	21,359	11,300
Depreciation, amortisation and impairment losses, including losses and gains on sales	11,631	11,222
Tax on profit/loss for the year	-6,890	36,180
Exchange adjustments	354	0
Other adjustments	0	-94
	26,373	**51,253**

Notes to the Financial Statements

16. Cash flow statement - Change in working capital

	Group	
	2023	2022
	TDKK	TDKK
Change in inventories	65,187	-110,075
Change in receivables	58,704	-70,854
Change in trade payables, etc	-74,135	81,725
Fair value adjustments of hedging instruments	2,523	0
	52,279	**-99,204**

17. Contingent assets, liabilities and other financial obligations

Contingent assets

Dacapo Stainless A/S is part of an ongoing case regarding import duty on imported goods. Management is convinced that they will prevail once the case is settled. The contingent asset amount to kDKK 7.408.

Rental and lease obligations

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Lease obligations under operating leases. Total future lease payments:	21,584	15,497	0	0

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

17. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Unsecured claims owned by Dacapo Stainless AB have been put up as security for credit facilities in Danske Bank. Unsecured claims amounts to DKK 27,812k.

Unsecured claims owned by Dacapo Stainless AS have been put up as security for credit facilities in Danske Bank. Unsecured claims amounts to DKK 10,301k.

Dacapo Stainless A/S has a company charge of DKK 130,000k as security for credit facilities in for bank loans, which amounts to DKK 189,226k. The company charge consists of unsecured claims DKK 96.768k, inventory DKK 343,280k, operating equipment DKK 17,010k, which has been put as security for credit facilities in Nykredit as weel as pledges in shares in group companies, which amounts to DKK 142,441k.

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 0. 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 Group’s liability.

18. Related parties

	Basis
Controlling interest	
Dacapo Holding A/S	Parent company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Notes to the Financial Statements

	Group	
	2023	2022
	TDKK	TDKK
19. Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	629	356
Tax advisory services	210	675
Non-audit services	99	213
	938	**1,244**
Other		
Audit fee	531	417
	531	**417**

20. Subsequent events

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

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Dacapo Holding A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

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, Dacapo 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.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group 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 Group.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

Hedge accounting

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve 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.

Segment information on revenue

Information on geographical segments based on the Group´s risks and returns and its internal financial reporting system. The Dacapo Group has not performed a segmentation of activities as it considers its activities as one segment.

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 the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales 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.

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

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

On acquisition land and buildings are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and supsuppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

After the initial recognition land and buildings are measured at fair value.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of land and buildings has been determined at 31 December 2023 for each property by using a return-based model under which the expected future cash flows for the coming year combined with a rate of return form the basis of the fair value of the property. The calculations are based on property budgets for the coming years. The budget takes into account developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The budgeted cash flow is divided by the estimated rate of return to arrive at the fair value of the properties.

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Other 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 added revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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.

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.

Notes to the Financial Statements

Other fixed asset investments

Other fixed asset investments consist of deposits.

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 and costs of completion. 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.

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.

Equity

Dividend

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

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, including the tax base of tax loss carry-forwards, 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.

Financial liabilities

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.

Cash and cash equivalents

Cash and cash equivalents comprise .

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

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity