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# ***BAADER LOGISTIX A/S***

Sindalsvej 44, DK-8240 Risskov

## **Annual Report for 2023**

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CVR No. 33 78 66 46

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/3 2024

Petra Baader  
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 BAADER LOGISTIX A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations and 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.

Risskov, 26 March 2024

## Executive Board

Henning Bitsch Pedersen  
CEO

Robert Thomas Focke  
Managing Director

## Board of Directors

Petra Baader  
Chairman

Robert Thomas Focke

Torsten Michael Krausen

# Independent Auditor's report

To the shareholder of BAADER LOGISTIX A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BAADER LOGISTIX A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

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

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

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

Trekantområdet, 26 March 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lasse Berg

State Authorised Public Accountant

mne35811

## Company information

<b>The Company</b>	BAADER LOGISTIX A/S Sindalsvej 44 DK-8240 Risskov  Telephone: +45 50700161  CVR No: 33 78 66 46 Financial period: 1 January - 31 December Incorporated: 12 July 2011 Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Petra Baader, chairman Robert Thomas Focke Torsten Michael Krausen
<b>Executive Board</b>	Henning Bitsch Pedersen Robert Thomas Focke
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

# Management's review

## Key activities

Development and selling software to the food industry and development of required equipment to provide a complete solution.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 2,178,595, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 11,334,336.

## Uncertainty relating to recognition and measurement

The company has had significant development activities in 2023. The capitalized development assets are recognized in the balance sheet with a value of DKK 19,979,448.

The management estimates that the single development assets within 3-5 years will generate income, which at least will correspond to the capitalized value. As this estimate is based on future income, there is a degree of uncertainty related to the valuation of the assets.

## 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	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>21,121,773</b>	<b>18,707,164</b>
Staff expenses	2	-10,236,908	-9,051,352
Amortisation and impairment losses of intangible assets		-7,452,519	-7,126,983
<b>Profit/loss before financial income and expenses</b>		<b>3,432,346</b>	<b>2,528,829</b>
Financial income		17,875	0
Financial expenses	3	-494,236	-503,006
<b>Profit/loss before tax</b>		<b>2,955,985</b>	<b>2,025,823</b>
Tax on profit/loss for the year	4	-777,390	-501,919
<b>Net profit/loss for the year</b>		<b>2,178,595</b>	<b>1,523,904</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Transfer for the year to other reserves	-872,169	-2,712,926
Retained earnings	3,050,764	4,236,830
	<b>2,178,595</b>	<b>1,523,904</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		16,353,375	20,475,104
Acquired trademarks		0	80,846
Development projects in progress		3,626,373	622,809
<b>Intangible assets</b>	5	<b>19,979,748</b>	<b>21,178,759</b>
Deposits		200,000	200,000
Fixed asset investments		<b>200,000</b>	<b>200,000</b>
<b>Fixed assets</b>		<b>20,179,748</b>	<b>21,378,759</b>
Raw materials and consumables		67,650	95,453
<b>Inventories</b>		<b>67,650</b>	<b>95,453</b>
Receivables from group enterprises		2,420,834	6,109,342
<b>Receivables</b>		<b>2,420,834</b>	<b>6,109,342</b>
Cash at bank and in hand		<b>2,238,464</b>	<b>602,328</b>
<b>Current assets</b>		<b>4,726,948</b>	<b>6,807,123</b>
<b>Assets</b>		<b>24,906,696</b>	<b>28,185,882</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		15,584,203	16,456,372
Retained earnings		-4,749,867	-7,800,631
<b>Equity</b>		<b>11,334,336</b>	<b>9,155,741</b>
Provision for deferred tax		4,395,545	4,632,157
<b>Provisions</b>		<b>4,395,545</b>	<b>4,632,157</b>
Payables to group enterprises		5,785,222	10,957,460
Other payables		702,115	727,581
<b>Long-term debt</b>	7	<b>6,487,337</b>	<b>11,685,041</b>
Credit institutions		102,529	112,692
Trade payables		301,960	254,304
Contract work in progress	6	289,877	0
Payables to group enterprises	7	0	1,458,490
Corporation tax		816,232	690,140
Other payables	7	1,178,880	197,317
<b>Short-term debt</b>		<b>2,689,478</b>	<b>2,712,943</b>
<b>Debt</b>		<b>9,176,815</b>	<b>14,397,984</b>
<b>Liabilities and equity</b>		<b>24,906,696</b>	<b>28,185,882</b>
Uncertainty relating to recognition and measurement	1		
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	16,456,372	-7,800,631	9,155,741
Development costs for the year	0	-872,169	0	-872,169
Net profit/loss for the year	0	0	3,050,764	3,050,764
<b>Equity at 31 December</b>	<b>500,000</b>	<b>15,584,203</b>	<b>-4,749,867</b>	<b>11,334,336</b>

## Cash flow statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Result of the year		2,178,595	1,523,904
Adjustments	8	8,706,270	8,131,908
Change in working capital	9	5,035,407	-526,321
<b>Cash flow from operations before financial items</b>		<b>15,920,272</b>	<b>9,129,491</b>
Financial income		17,875	0
Financial expenses		-494,236	-503,006
<b>Cash flows from ordinary activities</b>		<b>15,443,911</b>	<b>8,626,485</b>
Corporation tax paid		-887,910	-345,542
<b>Cash flows from operating activities</b>		<b>14,556,001</b>	<b>8,280,943</b>
Purchase of intangible assets		-6,253,508	-5,879,743
Purchase of property, plant and equipment		0	-32,806
<b>Cash flows from investing activities</b>		<b>-6,253,508</b>	<b>-5,912,549</b>
Repayment of loans from credit institutions		-10,163	74,645
Repayment of payables to group enterprises		-6,630,728	12,415,950
Repayment of other long-term debt		-25,466	-15,031,270
<b>Cash flows from financing activities</b>		<b>-6,666,357</b>	<b>-2,540,675</b>
<b>Change in cash and cash equivalents</b>		<b>1,636,136</b>	<b>-172,281</b>
Cash and cash equivalents at 1 January		602,328	774,609
<b>Cash and cash equivalents at 31 December</b>		<b>2,238,464</b>	<b>602,328</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		2,238,464	602,328
<b>Cash and cash equivalents at 31 December</b>		<b>2,238,464</b>	<b>602,328</b>

# Notes to the Financial Statements

## 1. Uncertainty relating to recognition and measurement

The computation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions regarding future events. The estimates used are based on historical experience and other factors which by Management are assessed to be reliable, but which by nature are associated with uncertainty. The assumptions may be incomplete or incorrect, and unexpected events or circumstances may arise.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	9,097,650	7,967,275
Pensions	935,254	878,255
Other social security expenses	6,893	6,495
Other staff expenses	197,111	199,327
	<u>10,236,908</u>	<u>9,051,352</u>
Average number of employees	<u>15</u>	<u>14</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Interest paid to group enterprises	373,959	493,233
Other financial expenses	36,692	8,607
Exchange adjustments, expenses	83,585	1,166
	<u>494,236</u>	<u>503,006</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	870,232	690,140
Deferred tax for the year	-236,612	-241,197
Adjustment of tax concerning previous years	143,770	52,976
	<u>777,390</u>	<u>501,919</u>

## Notes to the Financial Statements

### 5. Intangible fixed assets

	Completed development projects	Acquired trademarks	Develop- ment projects in progress
	DKK	DKK	DKK
Cost at 1. January	62,831,476	705,563	622,809
Additions for the year	2,658,822	0	3,594,686
Transfers for the year	591,122	0	-591,122
Cost at 31. December	<u>66,081,420</u>	<u>705,563</u>	<u>3,626,373</u>
Impairment losses and depreciation at 1. January	42,356,372	624,717	0
Depreciation for the year	7,371,673	80,846	0
Impairment losses and depreciation at 31. December	<u>49,728,045</u>	<u>705,563</u>	<u>0</u>
<b>Carrying amount at 31. December</b>	<b><u>16,353,375</u></b>	<b><u>0</u></b>	<b><u>3,626,373</u></b>
Amortised over	<u>5 years</u>	<u>8 years</u>	

Development projects relate to the development of new versions of the Company's existing software products. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be sold in the present market to the Company's existing customers. Prior to the initiation of the projects, the Company inquired its customers as to the need for an updated programme, which was well received.

	2023	2022
	DKK	DKK
<b>6. Contract work in progress</b>		
Cost of work in progress	3,112,118	0
Payments received on account	-3,401,995	0
	<u>-289,877</u>	<u>0</u>
Recognised in the balance sheet as follows:		
Prepayments received recognised in debt	-289,877	0
	<u>-289,877</u>	<u>0</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Long-term debt</b>		
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:		
<b>Payables to group enterprises</b>		
After 5 years	0	0
Between 1 and 5 years	5,785,222	10,957,460
Long-term part	5,785,222	10,957,460
Other short-term debt to group enterprises	0	1,458,490
	<u>5,785,222</u>	<u>12,415,950</u>
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	702,115	727,581
Long-term part	702,115	727,581
Other short-term payables	1,178,880	197,317
	<u>1,880,995</u>	<u>924,898</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>8. Cash flow statement - Adjustments</b>		
Financial income	-17,875	0
Financial expenses	494,236	503,006
Depreciation, amortisation and impairment losses, including losses and gains on sales	7,452,519	7,126,983
Tax on profit/loss for the year	777,390	501,919
	<u>8,706,270</u>	<u>8,131,908</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>9. Cash flow statement - Change in working capital</b>		
Change in inventories	27,803	-29,841
Change in receivables	3,688,508	1,737,085
Change in trade payables, etc	1,319,096	-2,233,565
	<u>5,035,407</u>	<u>-526,321</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>10. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	234,835	229,207
Between 1 and 5 years	24,700	40,300
	<u>259,535</u>	<u>269,507</u>

## 11. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Baader Holding SE	Lübeck, Germany



# Notes to the Financial Statements

## 12. Accounting policies

The Annual Report of BAADER LOGISTIX A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

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.

### 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.

## Income statement

### Revenue

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

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

### Expenses for raw materials and consumables

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

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## Notes to the Financial Statements

Other external expenses also include research and development costs that do not qualify for capitalisation.

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

### **Staff expenses**

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

### **Amortisation, depreciation and impairment losses**

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

### **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.

# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

#### *Development projects*

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 enterprise 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 5 year.

#### *Other intangible fixed assets*

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 remaining patent period or a shorter useful life. The amortisation period is years. Software licences are amortised over the period of the agreement, which is 8 years.

### Impairment of fixed assets

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

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

### Other fixed asset investments

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 equals landed cost.

# Notes to the Financial Statements

## 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.

## Contract work in progress

Contract work in progress is measured at the cost price of the work performed less invoicing on account. Enterprise contracts are characterized by the fact that the manufactured goods contain a high degree of individualization for reasons of design. In addition, it is a requirement that a binding contract has been entered into before the start of the work, which entails fines or compensation in the event of later cancellation.

If the total costs of the work in progress are expected to exceed the total sales value, the expected loss is recognized as a loss-making contract under provisions and expensed in the income statement.

The value of the individual works in progress, minus invoices on account, are classified as assets when the cost price exceeds invoices on account, and as liabilities when invoices on account exceed the cost price

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

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

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

## Cash Flow Statement

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

## Notes to the Financial Statements

### *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.