



Grenaa Havn A/S

Havnecentervej 1
8500 Grenaa
CVR No. 25137736

Annual report 2021

The Annual General Meeting adopted the
annual report on 19.04.2022

Chairman of the General Meeting

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This document is an unofficial translation of the Danish original. In the event of any inconsistencies, the Danish version shall apply.

Entity details

Entity

Grenaa Havn A/S
Havnecentervej 1
8500 Grenaa

Business Registration No.: 25137736
Registered office: Norddjurs
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Bent Hansen, Chairman
Lene Skovsgaard Sørensen
Jess Abildskou
Anne Bjerrekær
Lars Jørgensen Møller
Jens Meinke Meilvang
Benny Viggo Hammer
Laura Hay Uggla
Anette Ruby Liebe

Executive Board

Henrik Skade Carstensen, CEO
Kirsten Hvid Schmidt, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Grenaa Havn A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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

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

Grenaa, 16.03.2022

Executive Board

Henrik Skade Carstensen
CEO

Kirsten Hvid Schmidt
CFO

Board of Directors

Bent Hansen
Chairman

Lene Skovsgaard Sørensen

Jess Abildskou

Anne Bjerrekær

Lars Jørgensen Møller

Jens Meinke Meilvang

Benny Viggo Hammer

Laura Hay Uggla

Anette Ruby Liebe

Independent auditor's report

To the shareholders of Grenaa Havn A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Grenaa Havn A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Aarhus, 16.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Financial highlights

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	68,219	59,696	59,978	58,553	50,709
Gross profit/loss	40,664	35,476	41,148	38,551	31,426
Operating profit/loss	11,718	9,932	16,324	17,636	12,734
Net financials	(1,706)	(1,118)	(1,842)	(2,577)	(4,288)
Profit/loss for the year	9,895	9,165	14,032	14,784	8,459
Balance sheet total	401,774	355,068	358,079	340,327	318,510
Investments in property, plant and equipment	35,905	25,331	10,414	34,999	14,858
Equity	222,394	212,499	203,333	189,301	174,517
Ratios					
Return on equity (%)	4.55	4.41	7.15	8.13	4.97
Equity ratio (%)	55.35	59.85	56.78	55.62	54.79

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

Return on equity (%):

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

Average equity

Equity ratio (%):

$\frac{\text{Equity}}{\text{Balance sheet total}} * 100$

Balance sheet total

Primary activities

The primary activities of Grenaa Havn A/S, hereinafter referred to as the Port of Grenaa, consist in constructing and operating the port infrastructure. The operation of the port infrastructure enables the Port of Grenaa to put land, quays, port basins and buildings at the disposal of the customers of the Port. Moreover, stevedoring as well as other port-related services can be performed.

Development in activities and finances

Revenue in 2021 was DKK 68.2m, which was higher than the three previous record years (2018, 2019 and 2020).

Profit before tax was DKK 10m and after tax DKK 9.9m (in 2020 before tax DKK 8.8m and after tax DKK 9.2m). To support our suppliers and business partners, we have invested in digitisation and major maintenance projects in 2021, all of which have affected the profit. At Sydhavnen A/S, the development of events generated a loss in 2021 as expected. This is considered necessary start-up costs and part of a long-term plan where different initiatives are tested to find the final form of the future of Sydhavnen. The profit for the year is satisfactory. The increase in cost is an active choice from the Board of Directors and Management.

Percentage breakdown of revenue



In 2021, the Port of Grenaa initiated a new strategy period for the years 2021-2025, "Port of Partnerships for a Green World". The strategy is the overall management tool for the port development in the business areas: wind, energy & innovation, stacking & maintenance, bulk, ferries & shipping lines, recycle & waste management, project cargo and rentals.

The objective of the port development within the above areas in particular is achieved by making the competences of the port much more visible, which have been strengthened by adjusting and expanding the organisation of the Port since the adoption of the strategic plan. With the new strategy, the focus on CSR and sustainability has been key conditions for the strategic and operational work of the Port.

The Port has seen a continuously positive development within the focus areas of the strategic plan.

In 2021, the Port of Grenaa initiated a huge effort to become certified under the three international ISO standards for quality management, environmental management, and health and safety management.

The three management systems are important tools to ensure development within the business areas of the Port and to structure the CSR and sustainability effort of the Port.

As part of the Port of Grenaa's efforts for the green transition, the Port invested in a larger mobile crane, which can be connected to electricity. Moreover, in 2021 the Port of Grenaa became the first port in Denmark shifting to 100% green electricity from renewable Danish energy sources.

Shipping and quay fees:

Revenue has increased by approx. DKK 11m compared to 2020, equal to an increase of approx. 40%.

Rental of areas and buildings:

In 2021, the Port of Grenaa saw an ever increasing demand for areas and especially the many warehouses of the port, which resulted in a DKK 1.2m increase on 2020.

Other activities:

Income from other activities naturally follows developments in shipping and quay fees and in rental of areas and buildings etc.

Significant matters

In 2021, the Port of Grenaa has been working on the coming ISO certification and also been working determinedly to increase digitisation.

Cash

The Port of Grenaa's cash increased by DKK 4.9m in 2021. Operating activities have added DKK 10.6m to cash.

Investments

Total investments in property, plant and equipment amounted to DKK 35.9m net in 2021 specified as follows:

- Investments in land and buildings DKK 3.7m
- Investments in plant and machinery DKK 30.8m
- Investments in other fixtures and fittings, tools and equipment DKK 0.3m
- Investments in progress DKK 1.1m

Financial risks

The interest-bearing debt has increased by DKK 29.7m during the year.

The Port of Grenaa is not exposed to any particular currency risks.

The Port of Grenaa is not exposed to any particular operating risks other than those to which the industry is usually subject.

Profit/loss for the year in relation to expected developments

The Executive Board did not expect revenue to increase significantly in 2021. As the revenue increased in 2021, the reason was that the Port of Grenaa is good at landing ad hoc projects. Moreover, the entire organisation is prepared to quickly and flexibly take action on new projects and to complete the projects.

Outlook

The Executive Board does not expect the same revenue in 2022 as in 2021, but still a high activity at the port.

2022 will most likely be a year of consolidation with a focus on strengthening the market position of the Port. A very current focus area for the Port of Grenaa is to stay attractive for future large projects such as wind farms in the Kattegat. Experience from the establishment of Anholt Offshore Wind Farm shows that wind turbine projects create significant growth and jobs in the local community. With reference to this, the Port of Grenaa is working in 2022 to achieve an ISO certification of the Port within the three international ISO standards, quality management (ISO 9001), environmental management (ISO 14001) and health and safety management (ISO 45001). These standards are a crucial seal of approval, which creates security for the Port's stakeholders and increases the Port's competitiveness. Moreover, the Port of Grenaa hopes that the comprehensive EIA study of the port

expansion will be completed and that the port expansion will be environmentally approved in the autumn of 2022. Afterwards, the port expansion can be initiated, which is a crucial competitive parameter in relation to future large projects.

The Port of Grenaa has an ongoing focus on providing its many different customer groups with facilities and services of the highest standard. Based on a demand from one of the Port's regular customers, the Port of Grenaa is therefore establishing another bulk hall, which will be put into use as soon as it is finished in April 2022.

In 2022, the Port of Grenaa will continue working on its CSR and sustainability goals. This includes a continued conversion of the Port's equipment from fossil fuels to electricity, but also a further development of the Port's sustainable procurement policy. Here, the Port is in the process of developing tools to evaluate its suppliers based on a number of criteria.

Knowledge resources

We are currently working to develop and update our capabilities, primarily within the areas:

1. Market understanding
2. Profiling
3. Technology

1. Market understanding and continuous adjustments of the business strategy

Based on the strategic plan of the Port, the Port of Grenaa now concentrates on implementing the Board of Directors' ambitions and targets for the development of the port.

This is done through optimum utilisation of the competences existing in the organisation of the Port through an active and committed cooperation with customers and cooperative partners and through the professional networks of which the Port is a member. The Port generally assigns a high priority to developing partnerships and is so completely in line with UN SDG 17.

The strategic plan of the Port governs the growth that the organisation aims at within the core segments of the Port. This requires close contact with important market players and constant efforts to follow market developments within segments that are particularly relevant for the Port of Grenaa. Only by being close to the market, the employees of the Port of Grenaa will be able to respond to the opportunities that arise. And tapping these opportunities will require flexibility and focus by the entire workforce, who must demonstrate that they are able to work as a team who has a professional understanding of the customer's demands and needs.

Besides being close to its markets, the Port of Grenaa must also continue to strengthen its relations to the Municipality of Norddjurs and other public organisations. As a vital element of the infrastructure, the Port of Grenaa will play an active role in the joint efforts to enhance business developments locally and regionally. Being a port offering ferry service for both heavy vehicles and passenger cars, the Port is supporting more sustainable transport systems and hence also UN SDG 11.

2. Profiling

In 2021, the Port of Grenaa initiated a new strategy period, "Port of Partnerships for a Green World". The strategy was approved by the Board of Directors in the autumn of 2020. The new strategy takes the 2016 - 2020 strategy period as natural starting point when there has been a strong focus on selected business areas, partnerships and sustainability. With the new strategy, the Port of Grenaa continues this focus by profiling itself as a port of partnerships for a green world, where partnerships, sustainability and CSR are further integrated into the Port's business with the UN's 17 SDGs as a strategic framework.

3. Technology

The Port of Grenaa continuously considers the latest trends in digitisation and technology. In recent years in particular, the implementation of new digital solutions at the port, such as administrative robots or a new digital communication and collaboration platform, has streamlined our work processes.

As part of our efforts to become ISO-certified, we have introduced a digital ISO tool for employees. The tool is used for managing documents, deviations, improvement proposals and recurring tasks. The tool also contains a module for risk analyses, an HR module for managing employees' competencies, anniversaries, professional and personal goals, an Audit module and an Infoboard for knowledge sharing, electronic noticeboard and goal management.

Digitisation offers many benefits, but places great demands on IT security, data management and the protection of personal data. Therefore, the Port of Grenaa has prepared a policy for data ethics as a supplement to already existing rules on protection of personal data. Our data ethics policy sets out our considerations in relation to how we handle and use data. The policy also contains a number of concrete actions as to how we implement the policy at the Port of Grenaa.

We prioritise that employees are well-informed about data ethics, data security and responsible handling of personal data, among other things through ongoing training, education and supplementary training of employees. Through our digital ISO tool, we can follow up on this training, and come up with improvement proposals.

Corporate governance

The Board of Directors as well as the Executive Board regularly consider their own management roles and practice. This is done on the basis of the values of the Port of Grenaa:

- We solve tasks professionally - by having ambitious quality standards in all stages and functions.
- We offer diverse competencies - by retaining and developing qualified employees with professional diversity.
- We collaborate on the green solutions of the future - by sharing experience, networks and facilities.
- We act proactively - by daring to take new paths.
- We work flexibly - by going to great lengths to support our customers' business and ideas.
- We lift the local community - by supporting and developing local initiatives that promote the good life.

Risk management and internal control in financial reporting

Risk management and internal controls have been planned so as to present financial statements that are consistent with the accounting provisions of the Danish Financial Statements Act governing reporting class D enterprises and applicable Danish accounting standards.

Financial reporting and control systems have been developed with a view to effectively managing the risk of material misstatement. However, there is no absolute guarantee that errors or irregularities in the financial reporting process will be detected and corrected.

Control environment

The Board of Directors is responsible for the overall supervision of financial reporting and monitors the effectiveness of the internal control and risk management systems. The Board of Directors is in regular dialogue with the Executive Board on monitoring key risks and mitigating them through the control activities agreed.

The Board of Directors discharges its duties using an annual plan which lays down deadlines for following up on financial reporting, strategic sanity checks, benchmarks and forecasts etc.

Control activities

The Port of Grenaa has set up control activities designed to prevent, detect and correct any errors or irregularities. The size of the organisation is such that Management's overall controls constitute a significant element of the control activities.

Information and communication

Information and reporting systems are in place to ensure that financial statements give a true and fair view. These systems also serve as a basis for forecasting procedures, interim financial reporting, capital expenditure, credit facilities, etc.

Continuous reporting to the Board of Directors and the Executive Board comprises:

- Comparison of forecasted results, prior year results and realised results
- Forecasting, cost management and regular follow-up on capital expenditure
- Review of insurance, funding and IT policies
- Review of the Board of Directors' rules of procedure
- Review of financial liabilities and cash resources
- Follow-up on and strategic sanity check of strategic plan

Monitoring

Reporting to the Board of Directors and the Executive Board is reviewed on a monthly and quarterly basis, and additional analyses and control activities are performed as part of the presentation of interim and annual financial statements to ensure that they are presented in accordance with the accounting provisions.

Risk assessment

The key financial reporting risk identified is the valuation of areas, buildings, basins, waterways, piers, quays and roads etc.

The accounting estimates of assets' useful lives are reviewed on a regular basis, and any indications of impairment are reviewed based on expected activities and earnings.

The Port of Grenaa is governed by the International Ship and Port Facility Security Code. This means that the port is divided into different zones and that most of it is secured by way of fences and gate barriers.

Due to the risk of cybercrime, the Group has chosen to move the physical servers to our IT provider and to implement two-factor authentication.

The duties and responsibilities of the Board of Directors

The board members of the Port of Grenaa do not perform any functions apart from being members of the Board of Directors.

The table below shows the board members' other directorships:

Name	Directorships
Chairman Bent Hansen	Centaflow A/S Fuglsø Koncerter A/S DUOS Gruppen A/S Hotel Fuglsøcentret A/S PKA+PENSION FORSIKRINGSSELSKAB A/S Danske Havne
Deputy Chairman Lars Pedersen	
Board Member Anne Bjerrekær	Sydhavnen A/S
Board Member Steen Therkel Jensen	
Board Member Lars Møller	
Board Member Kasper Juncher Bjerregaard	Norrdjurs Kommune, Mayor
Board Member Jess Abildskou	OY EJENDOM NORD ApS ANN BIRGITTE OG NIELS ØRSKOV CHRISTENSENS FAMILIEFOND City Sightseeing Aarhus ApS PAR 4 ApS DOK 5 A/S A/S Ø C S VI ORSKOV YARD A/S ABILDSKOU A/S
Board Member Lene Skovsgaard Sørensen	Rasmus Jakobsen A/S Sydhavnen A/S Michael & Hussnedkeren A/S FONDEN NR. VOSBORG CNC ONSITE A/S Newco-scenen Slagteriet (self-governing institution)
Board Member Laura Hay Uggla	Ejendomsfonden - Maltfabrikken Løvbjerg Invest A/S Løvbjerg Ejendomme A/S Løvbjerg Ejendomsinvest A/S

The table below shows the Executive Board's other directorships:

Name	Directorships
Chief Executive Officer Henrik Carstensen	Sydhavnen A/S Anholt Havn A/S Driftsselskabet Grenaa Havn A/S DWP System Supplier DI Transport
Chief Financial Officer Kirsten H. Schmidt	Sydhavnen A/S Driftsselskabet Grenaa Havn A/S Anholt Havn A/S Stødov Vandværk amba

Statutory report on corporate social responsibility

The Port of Grenaa's facilities and business are run in accordance with its mission and hence on an economically, environmentally and socially sustainable basis.

In 2020, the Port of Grenaa prepared a new CSR policy setting the direction for the Port's socially responsible initiatives and attitudes, which are also reflected in the Port's subsidiaries Sydhavnen A/S and Anholt Havn A/S. As part of the CSR policy, the Port of Grenaa has chosen to focus on nine of the UN's Sustainable Development Goals, as defined by the UN Global Compact. The CSR policy forms the basis for the annual CSR report, which is presented together with the annual report of the Port of Grenaa Group at the annual general meeting.

Please refer to the CSR report for 2021 for reporting on the following areas:

- Human rights, anti-corruption and bribery
- Freedom of expression and privacy
- Human resources
- Diversity in the Board of Directors, Executive Board and organization
- Environment and climate
- Local community

The CSR report 2021 for the Grenaa Havn A/S Group is available on the Port of Grenaa's website www.grenaahavn.dk.

Statutory report on the underrepresented gender

The Port of Grenaa is implementing the rules of the underrepresented gender in the companies' Boards of Directors. The Board of Directors wants to have a minimum of three women on the board of the Port of Grenaa out of nine board members. The time horizon for achieving this target is 2023. Out of the nine board members, it is possible to elect six board members, and the other three are appointed by the owner. This means that with a minimum of three women on the board, the gender composition consists of 50% women and 50% men.

At the end of 2021, the Board of Directors consists of three women and six men. Thus, the Port of Grenaa realises its goal of an equal gender distribution in 2021.

Events after the balance sheet date

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

Consolidated income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue	1	68,218,587	59,696,312
Other external expenses	2	(27,554,654)	(24,220,212)
Gross profit/loss		40,663,933	35,476,100
Staff costs	3	(16,156,259)	(15,184,874)
Depreciation, amortisation and impairment losses	4	(12,790,074)	(10,359,086)
Operating profit/loss		11,717,600	9,932,140
Other financial income		9,994	17,014
Other financial expenses		(1,716,254)	(1,134,744)
Profit/loss before tax		10,011,340	8,814,410
Tax on profit/loss for the year	5	(115,899)	350,984
Profit/loss for the year	6	9,895,441	9,165,394

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		129,161,189	127,417,950
Plant and machinery		49,091,281	24,852,764
Other fixtures and fittings, tools and equipment		188,605,220	193,062,032
Property, plant and equipment in progress		1,125,383	0
Property, plant and equipment	7	367,983,073	345,332,746
Other investments		47,630	32,835
Financial assets	8	47,630	32,835
Fixed assets		368,030,703	345,365,581
Trade receivables		6,619,012	6,315,260
Other receivables		16,722,893	1,355,803
Prepayments	9	2,456,589	673,577
Receivables		25,798,494	8,344,640
Cash		7,945,012	1,357,992
Current assets		33,743,506	9,702,632
Assets		401,774,209	355,068,213

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	10	20,000,000	20,000,000
Retained earnings		202,393,942	192,498,501
Equity		222,393,942	212,498,501
Deferred tax	11	100,200	12,500
Provisions		100,200	12,500
Mortgage debt		69,369,769	54,080,333
Lease liabilities		24,278,016	4,612,089
Debt to other credit institutions		18,750,000	26,250,000
Prepayments received from customers	12	31,350,000	34,489,040
Other payables		0	1,043,581
Non-current liabilities other than provisions	13	143,747,785	120,475,043
Current portion of non-current liabilities other than provisions	13	13,865,853	10,268,282
Bank loans		2,081,548	378,290
Deposits		1,468,850	1,271,467
Trade payables		13,097,925	6,688,208
Other payables	14	1,912,038	3,284,360
Deferred income	15	3,106,068	191,562
Current liabilities other than provisions		35,532,282	22,082,169
Liabilities other than provisions		179,280,067	142,557,212
Equity and liabilities		401,774,209	355,068,213
Unrecognised rental and lease commitments	17		
Assets charged and collateral	18		
Subsidiaries	19		

Consolidated statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	20,000,000	192,498,501	212,498,501
Profit/loss for the year	0	9,895,441	9,895,441
Equity end of year	20,000,000	202,393,942	222,393,942

Consolidated cash flow statement for 2021

	Notes	2021 DKK	2020 DKK
Operating profit/loss		11,717,600	9,932,140
Amortisation, depreciation and impairment losses		12,800,283	10,662,539
Working capital changes	16	(9,347,564)	4,952,492
Other adjustments		(2,850,000)	(2,850,000)
Cash flow from ordinary operating activities		12,320,319	22,697,171
Financial income received		111,269	22,349
Financial expenses paid		(1,817,529)	(1,171,725)
Taxes refunded/(paid)		0	(174,884)
Cash flows from operating activities		10,614,059	21,372,911
Acquisition etc. of property, plant and equipment		(35,905,400)	(25,765,762)
Sale of property, plant and equipment		454,790	1,511,344
Cash flows from investing activities		(35,450,610)	(24,254,418)
Free cash flows generated from operations and investments before financing		(24,836,551)	(2,881,507)
Loans raised		45,000,000	0
Repayments of loans etc.		(15,279,687)	(7,392,898)
Cash flows from financing activities		29,720,313	(7,392,898)
Increase/decrease in cash and cash equivalents		4,883,762	(10,274,405)
Cash and cash equivalents beginning of year		979,702	11,254,107
Cash and cash equivalents end of year		5,863,464	979,702
Cash and cash equivalents at year-end are composed of:			
Cash		7,945,012	1,357,992
Short-term bank loans		(2,081,548)	(378,290)
Cash and cash equivalents end of year		5,863,464	979,702

Notes to consolidated financial statements

1 Revenue

	2021 DKK	2020 DKK
Denmark	68,218,587	59,696,312
Total revenue by geographical market	68,218,587	59,696,312
Shipping and cargo fees	28,626,760	27,465,852
Area rental	19,695,023	18,492,213
Other	17,055,767	11,653,100
Yacht fees	2,841,037	2,085,147
Total revenue by activity	68,218,587	59,696,312

2 Fees to the auditor appointed by the Annual General Meeting

	2021 DKK	2020 DKK
Statutory audit services	230,000	192,975
Other assurance engagements	27,000	58,660
Other services	59,024	235,831
	316,024	487,466

3 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	13,366,078	12,648,420
Pension costs	1,810,713	1,736,463
Other social security costs	161,563	150,408
Other staff costs	817,905	649,583
	16,156,259	15,184,874

Average number of full-time employees	22	22
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	Remuneration of manage- ment 2021 DKK	Remuneration of manage- ment 2020 DKK
Executive Board	3,648,481	3,501,683
Board of Directors	500,527	346,676
	4,149,008	3,848,359

4 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation on property, plant and equipment	12,800,283	10,695,426
Profit/loss from sale of intangible assets and property, plant and equipment	(10,209)	(336,340)
	12,790,074	10,359,086

5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	0	2,760
Change in deferred tax	87,700	(462,720)
Adjustment concerning previous years	28,199	108,976
	115,899	(350,984)

6 Proposed distribution of profit/loss

	2021 DKK	2020 DKK
Retained earnings	9,895,441	9,165,394
	9,895,441	9,165,394

7 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	152,064,272	86,574,914	249,673,796	0
Additions	3,701,112	30,812,837	266,068	1,125,383
Disposals	0	(854,694)	0	0
Cost end of year	155,765,384	116,533,057	249,939,864	1,125,383
Depreciation and impairment losses beginning of year	(24,646,322)	(61,722,150)	(56,611,764)	0
Depreciation for the year	(1,957,873)	(6,119,530)	(4,722,880)	0
Depreciation and impairment losses on assets disposed of	0	399,904	0	0
Depreciation and impairment losses end of year	(26,604,195)	(67,441,776)	(61,334,644)	0
Carrying amount end of year	129,161,189	49,091,281	188,605,220	1,125,383
Recognised assets not owned by Entity	0	30,143,305	0	0

8 Financial assets

	Other investments DKK
Cost beginning of year	23,600
Cost end of year	23,600
Revaluations beginning of year	9,235
Revaluations for the year	14,795
Revaluations end of year	24,030
Carrying amount end of year	47,630

9 Prepayments

Prepayments comprise costs paid in 2021 relating to 2022.

10 Contributed capital

	Number	Par value DKK	Nominal value DKK
A shares	5	1,000,000.00	5,000,000
B shares	100	1,000.00	100,000
B shares	9	100,000.00	900,000
B shares	14	1,000,000.00	14,000,000
	128		20,000,000

11 Deferred tax

	2021 DKK	2020 DKK
Property, plant and equipment	481,000	317,748
Liabilities other than provisions	(380,800)	(305,248)
Deferred tax	100,200	12,500

Changes during the year	2021 DKK	2020 DKK
Beginning of year	12,500	475,220
Recognised in the income statement	87,700	(462,720)
End of year	100,200	12,500

12 Prepayments received from customers

In connection with the expansion of the port in 2009, the Company received a prepayment to cover future port calls. The prepayment will be taken to income from 2014 on a straight-line basis over 25 years.

13 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Mortgage debt	3,799,250	2,828,793	69,369,769	53,918,167
Lease liabilities	3,466,603	839,489	24,278,016	10,603,525
Debt to other credit institutions	3,750,000	3,750,000	18,750,000	3,750,000
Prepayments received from customers	2,850,000	2,850,000	31,350,000	17,750,000
	13,865,853	10,268,282	143,747,785	86,021,692

14 Other payables

	2021	2020
	DKK	DKK
VAT and duties	632,642	1,003,829
Wages and salaries, personal income taxes, social security costs, etc. payable	1,050,383	1,844,234
Accrued interest	132,033	0
Other costs payable	96,980	436,297
	1,912,038	3,284,360

15 Deferred income

The Company has invoiced revenue covering the subsequent period, which has been accrued.

16 Changes in working capital

	2021	2020
	DKK	DKK
Increase/decrease in receivables	(17,468,649)	(1,413,646)
Increase/decrease in trade payables etc.	8,121,085	6,366,138
	(9,347,564)	4,952,492

17 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	450,101	322,754

18 Assets charged and collateral

Mortgage debt is secured by way of a deposited mortgage deed registered to the mortgagor on land and buildings of a total of DKK 111,700k whose carrying amount at 31.12.2021 is DKK 92,029k.

19 Subsidiaries

	Registered in	Corporate form	Ownership %
Anholt Havn A/S	Norddjurs	A/S	100.00
Driftsselskabet Grenaa Havn A/S	Norddjurs	A/S	100.00
Sydhavnen A/S	Norddjurs	A/S	100.00

Parent income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue	1	58,799,214	51,137,342
Other external expenses		(27,585,069)	(23,837,893)
Gross profit/loss		31,214,145	27,299,449
Staff costs	2	(9,492,904)	(7,997,697)
Depreciation, amortisation and impairment losses	3	(10,856,779)	(8,571,287)
Operating profit/loss		10,864,462	10,730,465
Income from investments in group enterprises		627,714	(566,540)
Other financial income		9,800	9,956
Other financial expenses		(1,606,535)	(1,008,487)
Profit/loss for the year	4	9,895,441	9,165,394

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		92,028,712	92,682,684
Plant and machinery		48,590,004	24,226,470
Other fixtures and fittings, tools and equipment		184,299,213	188,145,956
Property, plant and equipment in progress		1,125,383	0
Property, plant and equipment	5	326,043,312	305,055,110
Investments in group enterprises		43,832,554	43,204,840
Other investments		47,630	32,835
Financial assets	6	43,880,184	43,237,675
Fixed assets		369,923,496	348,292,785
Trade receivables		5,745,252	5,859,452
Receivables from group enterprises		5,304	25,965
Other receivables		16,001,323	741,799
Prepayments	7	1,726,202	418,009
Receivables		23,478,081	7,045,225
Cash		33,055	1,133,737
Current assets		23,511,136	8,178,962
Assets		393,434,632	356,471,747

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		20,000,000	20,000,000
Retained earnings		202,393,944	192,498,503
Equity		222,393,944	212,498,503
Mortgage debt		69,369,770	54,080,333
Lease liabilities		24,278,016	4,570,626
Debt to other credit institutions		18,750,000	26,250,000
Prepayments received from customers	8	31,997,998	34,489,040
Other payables		0	474,454
Non-current liabilities other than provisions	9	144,395,784	119,864,453
Current portion of non-current liabilities other than provisions	9	13,865,853	10,216,825
Bank loans		1,555,199	0
Deposits		761,143	761,142
Trade payables		8,520,110	5,316,205
Payables to group enterprises		1,360,650	6,830,787
Other payables	10	581,949	983,832
Current liabilities other than provisions		26,644,904	24,108,791
Liabilities other than provisions		171,040,688	143,973,244
Equity and liabilities		393,434,632	356,471,747
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		

Parent statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	20,000,000	192,498,503	212,498,503
Profit/loss for the year	0	9,895,441	9,895,441
Equity end of year	20,000,000	202,393,944	222,393,944

Notes to parent financial statements

1 Revenue

	2021 DKK	2020 DKK
Denmark	58,799,214	51,137,342
Total revenue by geographical market	58,799,214	51,137,342
Shipping and cargo fees	28,103,256	26,449,679
Area rental	14,785,320	13,347,285
Other	15,910,638	11,340,378
Total revenue by activity	58,799,214	51,137,342

2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	7,346,977	6,127,712
Pension costs	1,405,647	1,285,698
Other social security costs	41,927	45,855
Other staff costs	698,353	538,432
	9,492,904	7,997,697

Average number of full-time employees	9	8
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	Remuneration of Manage- ment 2021 DKK	Remuneration of Manage- ment 2020 DKK
Executive Board	3,648,481	3,501,683
Board of Directors	346,676	346,676
	3,995,157	3,848,359

3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation on property, plant and equipment	10,866,988	9,470,677
Profit/loss from sale of intangible assets and property, plant and equipment	(10,209)	(899,390)
	10,856,779	8,571,287

4 Proposed distribution of profit and loss

	2021 DKK	2020 DKK
Retained earnings	9,895,441	9,165,394
	9,895,441	9,165,394

5 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	106,575,319	85,328,865	240,597,233	0
Additions	371,758	30,812,837	0	1,125,383
Disposals	0	(854,694)	0	0
Cost end of year	106,947,077	115,287,008	240,597,233	1,125,383
Depreciation and impairment losses beginning of year	(13,892,636)	(61,102,392)	(52,451,277)	0
Depreciation for the year	(1,025,729)	(5,994,516)	(3,846,743)	0
Reversal regarding disposals	0	399,904	0	0
Depreciation and impairment losses end of year	(14,918,365)	(66,697,004)	(56,298,020)	0
Carrying amount end of year	92,028,712	48,590,004	184,299,213	1,125,383
Recognised assets not owned by entity	0	30,143,305	0	0

6 Financial assets

	Investments in group enterprises DKK	Other investments DKK
Cost beginning of year	59,871,557	23,600
Cost end of year	59,871,557	23,600
Revaluations beginning of year	(16,666,717)	9,235
Share of profit/loss for the year	627,714	0
Revaluations for the year	0	14,795
Revaluations end of year	(16,039,003)	24,030
Carrying amount end of year	43,832,554	47,630

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Prepayments

Prepayments comprise costs paid in 2021 relating to 2022.

8 Prepayments received from customers

In connection with the expansion of the port in 2009, the Company received a prepayment to cover future port calls. The prepayment will be taken to income from 2014 on a straight-line basis over 25 years.

9 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Mortgage debt	3,799,250	2,828,793	69,369,770	53,918,168
Lease liabilities	3,466,603	788,032	24,278,016	10,603,525
Debt to other credit institutions	3,750,000	3,750,000	18,750,000	3,750,000
Prepayments received from customers	2,850,000	2,850,000	31,997,998	17,747,998
	13,865,853	10,216,825	144,395,784	86,019,691

10 Other payables

	2021 DKK	2020 DKK
VAT and duties	0	39,737
Wages and salaries, personal income taxes, social security costs, etc. payable	572,575	936,276
Other costs payable	9,374	7,819
	581,949	983,832

11 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Total liabilities under rental or lease agreements until maturity	1,437,162	322,754
Of this, liabilities under rental or lease agreements with group enterprises	987,060	129,012

12 Assets charged and collateral

Mortgage debt is secured by way of a deposited mortgage deed registered to the mortgagor on land and buildings of a total of DKK 111,700k whose carrying amount at 31.12.2021 is DKK 92,029k.

13 Related parties with controlling interest

Norrdjurs Kommune owns all shares in the Entity, thus exercising control.

Accounting policies

Reporting class

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

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the

rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment as well as intangible assets comprise depreciation, amortisation and impairment losses for the year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment as well as intangible assets.

Income from investments in group enterprises

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

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning

tax losses).

Deferred tax is recognised and measured in accordance with the balance-sheet liability method of all temporary differences between the carrying amount and tax-based value of assets and liabilities. The tax base of the assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured based on the tax regulations and tax rates that will be in effect, using the laws at the balance sheet date, when the deferred tax is triggered as current tax.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the manufacturing process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10-26 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	27-75 years

Estimated useful lives and residual values are reassessed annually.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities

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

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

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

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

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

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

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.