Annual report

2024

RN Holding A/S

Amager Strandvej 403,
2770 Kastrup
CVR no. 55 40 84 16

Adopted at the Annual General Meeting
on 18 June 2025

Chairman of the meeting:
Peter Appel

SAFEGUARDING TOMORROW

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of RN Holding A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

Furthermore, we believe that management's review gives a true and fair view of the development in the group's and the company's activities and financial circumstances, net profits for the year and financial positions.

Management recommends that the annual report should be approved by the company in general meeting.

Tårnby, 18 June 2025

Executive board

Jeanette Rohde Christensen
Managing Director

Supervisory board

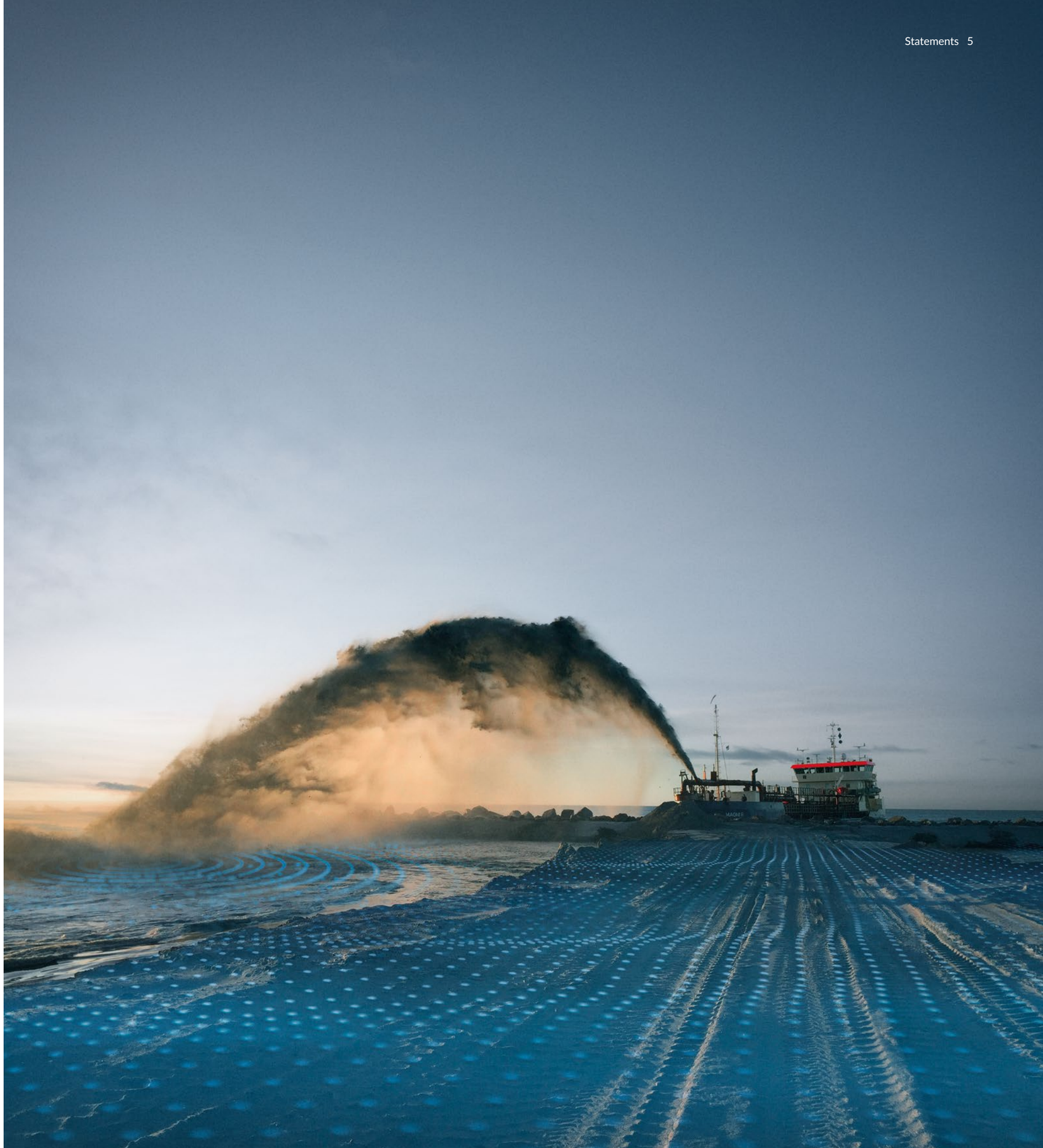
Svend Pedersen
Chairman

Jeanette Rohde Christensen

Jens Rohde Nielsen

Peter Lybecker

Anita Bodil Rohde Nielsen



Independent auditor's report

To the shareholders of RN Holding A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of RN Holding A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 company 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 parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for pourposes 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 management's review
Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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, we conclude that management's review is in accordance with the consolidated financial statements and 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 of management's review.

Copenhagen, 18 June 2025

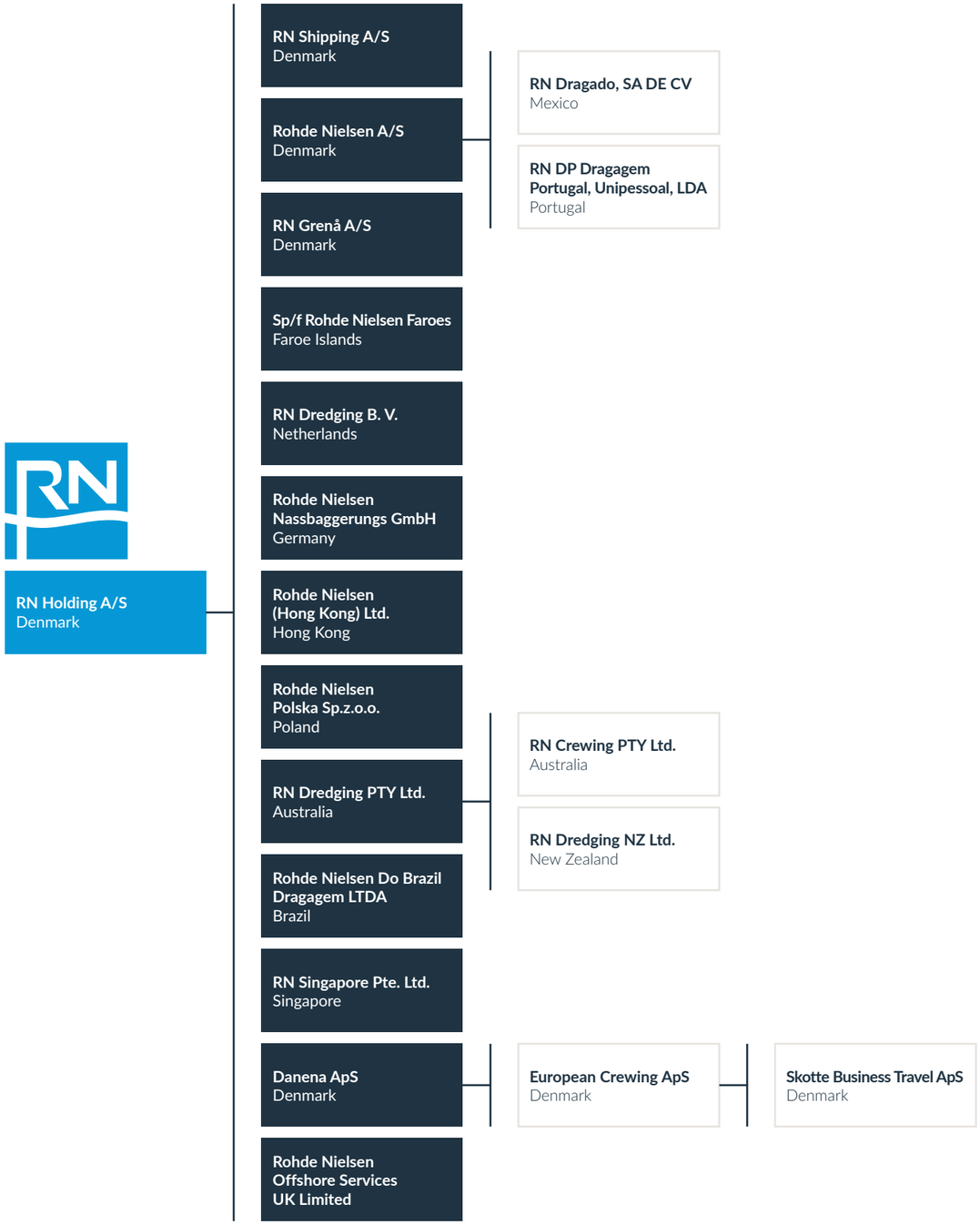
Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
State Authorised Public Accountant
mne32779

Company details

The company	RN Holding A/S Amager Strandvej 403 2770 Kastrup	
	CVR no.:	55 40 84 16
	Reporting period:	1 January - 31 December 2024
	Incorporated:	1 December 1975
	Financial year:	49th financial year
	Domicile:	Tårnby
	Website:	www.rohde nielsen.dk
	E-mail:	mail@rohde-nielsen.dk
Supervisory board	Svend Pedersen, chairman Jeanette Rohde Christensen Jens Rohde Nielsen Peter Lybecker Anita Bodil Rohde Nielsen	
Executive board	Jeanette Rohde Christensen , Managing Director	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Group chart



All companies are owned 100%.

Financial highlights

Seen over a 5 year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	1.850.176	2.095.483	1.373.992	1.278.871	928.332
Gross profit	708.364	1.183.152	480.855	519.482	401.630
Earnings before interest and taxes (EBIT)	287.477	756.351	132.374	185.352	100.387
Net financials	-13.922	-16.346	-12.613	-12.775	-33.979
Profit/loss for the year	235.233	563.059	89.404	123.076	57.749
Balance sheet					
Investment in property, plant and equipment	365.115	173.198	60.068	46.564	355.872
Equity	1.726.338	1.518.126	988.618	911.623	809.950
Balance sheet total	2.609.765	2.624.587	1.921.917	1.858.696	1.634.755
Number of employees	515	490	492	442	449
Financial ratios					
Gross margin	38,3%	56,5%	35,0%	40,6%	43,3%
EBIT margin	15,5%	36,1%	9,6%	14,5%	10,8%
Return on assets	11,0%	28,8%	10,0%	6,1%	6,8%
Solvency ratio	66,1%	57,8%	51,4%	49,0%	49,5%
Return on equity	13,6%	37,1%	13,5%	7,1%	9,1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines.
For definitions, see the summary of significant accounting policies.



Management's review

Business review
The group activities comprise offshore contract work, including capital and maintenance dredging of ports and waterways, coastal protection, land reclamation and general offshore work. Group activities are carried out internationally.

Development in operations and financial performance
The net turnover amounts to DKK 1.850 million against DKK 2.095 million last year. The net profit for the year accounts to DKK 235 million against DKK 563 million last year, with equity amounting to DKK 1.726 million. The development exceeds the expectations stated in the annual report for 2023 and is greatly influenced by increased demand.

Management considers the net profit for the year satisfactory.

The group has again this year been able to take risks with the execution of very demanding contracts, which the group has been able to manage with good equipment, very skilled crews, and an organization, which has positioned itself strategically in the market.

Unusual circumstances
The group's assets, liabilities and financial position on 31 December 2024 and result of activities for the financial year 2024 have not been affected by unusual circumstances.

Uncertainty as to recognition and measurement
Work in progress
The measured work in progress comprises an estimate of the stage of completion. As for large projects in particular, the actual realisation may imply positive or negative deviations in terms of the recognised estimate.

Trade receivables
Management makes provisions for losses on bad debt by way of write downs due to the risk of subsequently incurring a loss as a result of customers' inability to effect payment. If the financial situation of the customers deteriorates, including the ability to effect payment, additional write downs may be required. Management regularly evaluates the credit ratings of its customers, payment terms and conditions along with the risk of incurring a loss. The risk associated with such a write down is therefore considered limited.

Special risks – operating risks and financial risks
At RN Group, risk management is an integrated part of both our business operations and strategic planning. We place strong emphasis on identifying and addressing risks that may impact our short term objectives, while also managing long term threats that could potentially hinder the execution of our overall strategy. As an international group, we operate in a complex risk environment encompassing operational, commercial, macroeconomic, and regulatory factors across multiple markets and jurisdictions. Our proactive risk management approach ensures the systematic identification, assessment, mitigation, and monitoring of risks. It fosters transparency and a shared understanding across the organisation, with the objective of minimising negative impacts on our strategic ambitions and financial performance.

The most important operational risks of the RN group relate to the ability to maintain a strong position in the international market. By having a balanced portfolio of projects fragmented into various geographical markets, performance categories and sectors, the group may be able to reduce risks related to changes in political circumstances and fluctuating economic conditions. Furthermore, it is very important for the group to always be at the forefront when it comes to technological developments.

Currency risks
Overall, exchange rate fluctuations do not affect the foreign group entities, as both earnings and costs are settled in local currency. However, changes in foreign currency have an impact on the activities carried out by Danish companies as sales are primarily generated in foreign currency whereas the majority of costs, including wages and salaries, are paid in Danish kroner.

Changes in the exchange rate also affect the group as the result of its foreign subsidiaries at year end is translated into Danish kroner based on average exchange rates and as any outstanding accounts between the group companies are settled according to year end exchange rate adjustments.

First and foremost, it is group policy not to hedge against currency risks, but the company still assesses its risks from project to project and from currency to currency.

Liquidity risks
It is the RN group's policy as far as possible to have credit facilities of a scope that is sufficient in relation to the group's planned activities.

Interest rate risks
The RN group's interest bearing debt amounts to DKK 391 million due to investments in new equipment. For the portion of the interest bearing debt that has a variable interest rate, a time limited interest rate swap has been entered into for the majority of the debt.

Expectations for the coming year
Management expects the activity level and results for 2025 to be on par with the result in 2024.

The RN group's operating activities for 2025 are expected to generate a positive liquidity.

Knowledge resources (know how)
Due to the ambition of maintaining a position on the market as the one of the largest dredging business in Europe, including being the preferred partner in projects worldwide and at the forefront of technological developments, the group is characterised by having a dynamic knowledge environment subject to rapid changes. And as individual solutions are complex, the competencies of each employee team member play an important role. It is therefore very important for the company to be able to attract and maintain highly skilled employees team members also in the future. Accordingly, it invests considerable means in training of its employees staff so that it can continue providing quality services in the future.

Branches abroad
During the financial year, the RN group had branches in Guyana, Belgium, Sri Lanka, Portugal, Georgia, Argentina, and Spain.

Part of under represented gender
This account of the gender composition covers the financial period from 1 January 2024 to 31 December 2024. The goal of the RN group is to have female board members accounting for at least 40% and other management functions for 25% by 2024. This was reached in 2024.

The RN group strives at having a mix of employees reflecting the general population. As an international business, the group comprises a wide range of nationalities, including 25 nationalities. This also applies to the individual management levels of the group. The group believes that diversity among its employees contributes positively to the working environment and so enhances group performance and competitiveness.

Mandatory account of Corporate Social Responsibility
Corporate Social Responsibility is an integral part of the company's business strategy. The company wants to act responsibly in terms of its clients, employees, business partners and the outside world.

The Group utilizes subcontractors for the execution of certain activities within the value chain and only engages subcontractors that meet the Group's corporate social responsibility standards.

Mandatory account of data ethics
The Group strives to ensure that data is processed ethically and must – in accordance with GDPR requirements – be managed as an integral part of the Group's operations. The Group's data primarily includes information related to ship operations, such as crew details, quantity registrations, and oil consumption.

Environment
Our environmental policy is based on environmentally responsible operations and is integrated as a natural part of the Group's objectives. Our environmental policy ensures that all environmental considerations are assessed in project work and in the operation of the vessels.

The Group's ongoing capital investments include retrofitting our largest specialized vessels and excavators, aiming to reduce fuel consumption and achieve classification as Hybrid Ultra Low Emission Vessels (ULEV), the highest environmental standard. These investments has in 2024 amounted to a significant ninefigure sum.

The Group has commenced the construction of two stateoftheart specialized vessels that, like the most recent builds, will be classified as Hybrid Ultra Low Emission Vessels (ULEV).

We strive to maintain units and equipment to the highest standards in order to minimize, and where possible, eliminate harmful substances and emissions into the environment. For the Group, it is crucial to reduce its carbon footprint and preserve the ecosystems in the areas where projects are carried out. Where feasible, the Group procures fuel with the lowest sulfur content for its units.

The Group has successfully endeavored to operate with 100% HVO biodiesel (Hydrotreated Vegetable Oil), achieving fossilfree operations. Additionally, further investments have been made in diesel particulate filters (DPF) and SCR systems, which will reduce emissions of nitrogen oxides and particulate matter.

To ensure structured operations in this regard, the Group has achieved the international management standards ISO 9001 and ISO 14001, which establish criteria for quality- and environmental management systems. Additionally, the Group holds the EcoVadis (gold) certifications.

Social affairs and employee conditions
A good working environment with a strong focus on safety is highly prioritized throughout the Group. Employees constitute the most important resource of the Group and are crucial to its success. Our policies in this area aim to create favorable conditions concerning the safety and wellbeing of employees aboard the company's vessels, offices, and workshops.

The Group has actively worked to optimize the working environment and has achieved certification according to ISO 45001, which establishes criteria for occupational health and safety management systems. The use of ISO 45001 helps the Group ensure and promote a healthy working environment.

Regarding employees, procedures have been implemented to ensure that personnel receive the necessary education, training, and tools.

The Group has been working with the above policies for many years and has achieved an ISM (International Safety Management) certification. The ISM certification imposes very strict requirements on maritime safety and environmental aspects. The Group was the first dredging company in the world to achieve this certification in 1998, four years before it became mandatory to comply with these rules.

In 2004, the Group additionally obtained certification according to ISPS (The International Ship and Port Facility Security Code), which imposes similar security requirements (terrorism, piracy, etc.) for the crew on board. These certifications require the Group to undergo annual inspections by authorities to ensure compliance with the requirements at all times.

Our work related to these certifications has led to streamlining processes and systems, resulting in more efficient execution of projects to the benefit of both the Group and ensuring greater safety for its employees.

The Group has established the legally required whistleblower system. Since its establishment, no reports have been received.

Human rights
The group has great focus on human rights. This applies not only to its internal affairs but also to those of subcontractors. The intention of the group is to make sure that subcontractors display the same kind of conduct as the group in such matters. If the group finds out that the human rights have been violated by its subcontractors, the business relationship will be terminated with immediate effect. During the year, the Group has not detected any such breach of the human rights.

Anti corruption
The group does not tolerate bribery or any kind of corruption and has implemented a code of conduct for its ethical behaviour. The top management of the group attaches significant importance to this issue and any related challenges as a result of this will be reported to the executive board. During the year, the Group did not detect any such breach of its ethical code of conduct.

Further on sustainability
For further information on the Group's sustainability initiatives, please refer to: www.rohdenielsen.com/sustainability, as well as a copy of the latest Sustainability Report.

Events after the Reporting Period
No events which could have a significant impact on the consolidated financial statements and Parent Company financial statements have occurred subsequently to December 31, 2024.





Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	**1.850.176**	**2.095.483**	**0**	**0**
Other operating income		14.050	225.141	1.077	835
Expenses for raw materials and consumables		-1.021.790	-1.013.991	0	0
Other external costs		-134.072	-123.481	-804	-311
Gross profit		**708.364**	**1.183.152**	**273**	**524**
Staff costs	2	-348.903	-349.648	-273	-524
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-71.984	-77.153	0	0
Profit/loss before net financials		**287.477**	**756.351**	**0**	**0**
Income from investments in subsidiares		0	0	229.533	553.705
Financial income	4	16.935	10.127	25.811	22.881
Financial costs	5	-30.857	-26.473	-18.498	-10.889
Profit/loss before tax		**273.555**	**740.005**	**236.846**	**565.697**
Tax on profit/loss for the year	6	-38.322	-176.946	-1.613	-2.638
Profit/loss for the year		**235.233**	**563.059**	**235.233**	**563.059**
Distribution of profit	7				

Balance sheet 31 December

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Assets					
Goodwill		0	143	0	0
Intangible assets	8	**0**	**143**	**0**	**0**
Land and buildings	9	8.506	9.148	0	0
Other fixtures and fittings, tools and equipment	9	10.353	7.755	0	0
Ships and vessels	9	1.035.796	1.085.907	0	0
Ships and vessels under construction	9	404.360	195.272	0	0
Tangible assets		**1.459.015**	**1.298.082**	**0**	**0**
Investments in subsidiaries	10	0	0	1.467.666	1.253.282
Other fixed asset investments	11	0	12	0	0
Deposits	11	188	521	0	0
Fixed asset investments		**188**	**533**	**1.467.666**	**1.253.282**
Total non current assets		**1.459.203**	**1.298.758**	**1.467.666**	**1.253.282**
Raw materials and consumables		18.600	16.220	0	0
Stocks		**18.600**	**16.220**	**0**	**0**
Trade receivables		261.445	101.390	0	0
Contract work in progress	12	49.363	176.583	0	0
Receivables from subsidiaries		0	0	633.151	629.447
Other receivables		25.144	31.184	93	519
Joint taxation contributions receivable		0	0	156.792	0
Prepayments	13	6.791	6.419	0	0
Receivables		**342.743**	**315.576**	**790.036**	**629.966**
Current asset investments	14	0	498	0	0
Securities		**0**	**498**	**0**	**0**
Cash at bank and in hand		**789.219**	**993.717**	**11.086**	**8.602**
Total current assets		**1.150.562**	**1.325.829**	**801.122**	**638.568**
Total assets		**2.609.765**	**2.624.587**	**2.268.788**	**1.891.850**

Balance sheet 31 December

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		6.172	6.172	6.172	6.172
Reserve for net revaluation under the equity method		0	0	1.384.108	1.169.724
Reserve for current value of hedging		3	2.605	0	0
Retained earnings		1.695.163	1.484.349	311.058	317.230
Proposed dividend for the year		25.000	25.000	25.000	25.000
Equity		**1.726.338**	**1.518.126**	**1.726.338**	**1.518.126**
Provision for deferred tax	15	284.618	390.193	0	0
Total provisions		**284.618**	**390.193**	**0**	**0**
Banks		346.401	390.769	0	0
Total non current liabilities	16	**346.401**	**390.769**	**0**	**0**
Short term part of long term debt	16	44.628	44.599	0	0
Trade payables		134.872	168.908	0	26
Payables to subsidiaries		0	0	505.008	356.322
Debt to credit institutions		0	28.882	0	0
Corporation tax		31.294	17.501	32.899	16.713
Other payables		40.716	57.533	4.543	663
Long term prepayments of work in progress		898	8.076	0	0
Total current liabilities		**252.408**	**325.499**	**542.450**	**373.724**
Total liabilities		**598.809**	**716.268**	**542.450**	**373.724**
Total equity and liabilities		**2.609.765**	**2.624.587**	**2.268.788**	**1.891.850**

Rent and lease liabilities	17
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Statement of changes in equity

Group

	Share capital	Reserve for current value of hedging	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	6.172	2.605	1.484.349	25.000	1.518.126
Exchange adjustments	0	0	581	0	581
Ordinary dividend paid	0	0	0	-25.000	-25.000
Fair value adjustment of hedging instruments	0	-3.336	0	0	-3.336
Net profit/loss for the year	0	0	210.233	25.000	235.233
Changes in equity of tax	0	734	0	0	734
Equity at 31 December	**6.172**	**3**	**1.695.163**	**25.000**	**1.726.338**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	6.172	1.169.724	317.230	25.000	1.518.126
Exchange adjustments	0	582	0	0	582
Ordinary dividend paid	0	0	0	-25.000	-25.000
Net profit/loss for the year	0	229.533	-19.300	25.000	235.233
Equity adjustments in subsidaries	0	9.269	-11.872	0	-2.603
Distributed dividends from investments	0	-25.000	25.000	0	0
Equity at 31 December	**6.172**	**1.384.108**	**311.058**	**25.000**	**1.726.338**

Cash flow statement 1 January - 31 December

		Group	
	Note	2024	2023
		TDKK	TDKK
Profit/loss net financials		287.477	756.351
Depreciation and impairment of tangible assets		71.984	77.153
Change in working capital	22	-87.760	46.605
Cash flows from operating activities before financial income and expenses		**271.701**	**880.109**
Financial income		16.935	7.604
Financial expenses		-30.857	-25.628
Other regulations		-1.409	8.178
Cash flows from ordinary activities		**256.370**	**870.263**
Corporation tax paid		-130.104	-1.151
Cash flows from operating activities		**126.266**	**869.112**
Purchase of property, plant and equipment		-365.115	-173.198
Other adjustments		132.239	0
Cash flows from investing activities		**-232.876**	**-173.198**
Repayment of mortgage loans		-44.339	-43.863
Dividend paid		-25.000	-25.000
Other adjustments		333	-44
Cash flows from financing activities		**-69.006**	**-68.907**
Change in cash and cash equivalents		**-175.616**	**627.007**
Overdraft facility		0	-28.882
Cash and cash equivalents		964.835	337.828
Cash and cash equivalents		**789.219**	**964.835**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		789.219	993.717
Overdraft facility		0	-28.882
Cash and cash equivalents		**789.219**	**964.835**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
1	**Revenue**				
	EU including Denmark	1.790.861	1.881.106	0	0
	World	59.315	214.377	0	0
		1.850.176	**2.095.483**	**0**	**0**
2	**Staff costs**				
	Wages and salaries	319.438	328.184	273	524
	Pensions	16.032	12.091	0	0
	Other social security costs	13.433	9.373	0	0
		348.903	**349.648**	**273**	**524**
	Including remuneration to executive- and supervisory board:				
	Executive- and supervisory board	9.348	36.627	273	524
		9.348	**36.627**	**273**	**524**
	Number of fulltime employees on average	515	490	1	1
3	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**				
	Depreciation intangible assets	143	285	0	0
	Depreciation tangible assets	71.996	76.868	0	0
		72.139	**77.153**	**0**	**0**
	which breaks down as follows:				
	Goodwill	143	285	0	0
	Ships and vessels	68.839	75.443	0	0
	Plant and machinery	642	298	0	0
	Other fixtures and fittings, tools and equipment	2.515	1.127	0	0
		72.139	**77.153**	**0**	**0**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
4	**Financial income**				
	Interest received from subsidiaries	0	0	25.768	20.987
	Other financial income	15.008	7.604	43	855
	Exchange gains	1.927	2.523	0	1.039
		16.935	**10.127**	**25.811**	**22.881**
5	**Financial costs**				
	Interest paid to subsidiaries	0	0	17.235	10.155
	Other financial costs	21.481	25.628	21	23
	Exchange loss	9.376	845	1.242	711
		30.857	**26.473**	**18.498**	**10.889**
6	**Tax on profit/loss for the year**				
	Current tax for the year	158.575	697	1.613	2.638
	Deferred tax for the year	-105.575	162.527	0	0
	Adjustment of tax concerning previous years	-14.678	13.722	0	0
		38.322	**176.946**	**1.613**	**2.638**
7	**Distribution of profit**				
	Proposed dividend for the year	25.000	25.000	25.000	25.000
	Reserve for net revaluation under the equity method	0	0	229.533	553.705
	Retained earnings	210.233	538.059	-19.300	-15.646
		235.233	**563.059**	**235.233**	**563.059**

Notes

8 Intangible assets

Group

	Goodwill
	TDKK
Cost at 1 January	5.700
Cost at 31 December	5.700
Impairment losses and amortisation at 1 January	5.557
Depreciation for the year	143
Impairment losses and amortisation at 31 December	5.700
Carrying amount at 31 December	**0**

9 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Ships and vessels	Ships and vessels under construction
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	16.684	45.710	2.139.256	195.272
Exchange adjustment	0	-302	-478	0
Additions for the year	0	5.145	0	359.970
Disposals for the year	0	-510	0	-132.239
Transfers for the year	0	0	18.643	-18.643
Cost at 31 December	16.684	50.043	2.157.421	404.360
Impairment losses and depreciation at 1 January	7.536	37.955	1.053.349	0
Exchange adjustment	0	-270	-563	0
Depreciation for the year	642	2.515	68.839	0
Impairment and depreciation of sold assets for the year	0	-510	0	0
Impairment losses and depreciation at 31 December	8.178	39.690	1.121.625	0
Carrying amount at 31 December	**8.506**	**10.353**	**1.035.796**	**404.360**

Notes

10 Investments in subsidiaries

Parent company

	2024	2023
	TDKK	TDKK
Cost at 1 January	83.558	83.558
Cost at 31 December	83.558	83.558
Revaluations at 1 January	1.169.724	648.863
Fair value adjustment of hedging instruments for the year	582	1.427
Result for the year	229.533	553.705
Dividend from subsidiaries	-25.000	-25.000
Other equity movements, net	9.269	-9.271
Revaluations at 31 December	1.384.108	1.169.724
Carrying amount at 31 December	**1.467.666**	**1.253.282**

Name, registered office, legal structure, and ownership interest related to the affiliated companies appear from the group chart on page 6.

11 Fixed asset investments

Group

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January	132	521
Additions for the year	0	-333
Cost at 31 December	132	188
Impairment losses at 1 January	120	0
Impairment losses for the year	12	0
Impairment losses at 31 December	132	0
Carrying amount at 31 December	**0**	**188**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
12	**Contract work in progress**				
	Work in progress, selling price	620.111	3.231.003	0	0
	Work in progress, payments received on account	-571.423	-3.062.496	0	0
		48.688	**168.507**	**0**	**0**
	Recognised in the balance sheet as follows:				
	Contract work in progress recognised in assets	49.363	176.583	0	0
	Prepayments received recognised in debt	-675	-8.076	0	0
		48.688	**168.507**	**0**	**0**
13	**Prepayments**				
	Prepayments consist of prepaid costs relating to rent, insurance premiums and subscriptions etc.				
14	**Current asset investments**				
	Bonds	0	468	0	0
		0	**468**	**0**	**0**
15	**Provision for deferred tax**				
	Provision for deferred tax at 1 January	390.193	227.656	0	0
	Deferred tax recognised in income statement	-105.575	162.537	0	0
	Provision for deferred tax at 31 December	**284.618**	**390.193**	**0**	**0**
	Provisions for deferred tax on:				
	Intangible assets	0	32	0	0
	Property, plant and equipment	209.338	163.247	0	0
	Work in progress	87.142	238.859	0	0
	Tax loss carry forward	-11.862	-11.945	0	0
		284.618	**390.193**	**0**	**0**

Notes

16 Long term debt

Group

	Debt 1 January	Debt 31 December	Instalment next year	Debt outstanding after 5 years
	TDKK	TDKK	TDKK	TDKK
Banks	435.368	391.029	44.628	167.884
	435.368	**391.029**	**44.628**	**167.884**

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
17	**Rent and lease liabilities**				
	Operating lease liabilities. Total future lease payments:				
	Within 1 year	711	594	0	0
	Between 1 and 5 years	142	149	0	0
		853	**743**	**0**	**0**
	Rental obligation during the non cancellable period	46.074	31.580	0	0

Notes

18 Contingent liabilities

The group is part of pending lawsuits disputes. According to management, the outcome of these disputes will not affect the company's financial position any further except for what has already been incorporated into the balance sheet on 31 December 2024.

RN Holding A/S (administration company) is jointly and severally liable together with the other jointly taxed companies for the payment of corporate income tax, withholding tax on dividends, yields and royalties.

Guarantee obligations

The parent company has issued a letter of suretyship to its bank covering the subsidiaries' obligations to that bank. The outstanding debt of the subsidairies on 31 December 2024 accounted for DKK 391.029K (2023: DKK 435.368K).

The parent company is jointly registered for VAT with a subsidiary, and the companies are jointly and severally liable to the total VAT obligation.

The Group has provided work guarantees regarding construction contracts as well af other guarantees. As per 31 December 2024 the guarantees account for DKK 358.321K (2023: DKK 401.976K). The total guarantee sum amounts to DKK 734.000K.

The Group has provided a guarantee to Rejsegarantifonden amounting to total DKK 300K as of 31 December 2024 (2023: DKK 300K).

19 Mortgages and collateral

As security for debt to credit institutions, DKK 391.029K, mortgages have been granted on ships and vessels with the accounting value on 31 December 2024 amounting to DKK 451.024K (2023: DKK 490.617K).

Notes

20 Related parties and ownership structure

Controlling interest

Jens Rohde Nielsen, Vedbæk Strandvej 357, 2950 Vedbæk

Transactions

Except for inter company transactions, which are eliminated in the consolidated financial statements, no significant transactions have been carried out with the Board of Directors, Executive Management, key personnel, shareholders, affiliated companies, or other related parties.

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
21	**Fee to auditors appointed at the general meeting**				
	Baker Tilly Denmark:				
	Audit fee	679	608	0	0
	Other assurance engagements	44	41	0	0
	Non audit services	354	325	0	0
		1.077	**974**	**0**	**0**

		Group	
		2024	2023
		TDKK	TDKK
22	**Cash flow statement – change in working capital**		
	Change in inventories	-2.380	11.290
	Change in work in progress	120.042	-93.121
	Change in receivables	-154.387	118.853
	Change in trade payables, etc.	-51.035	9.583
		-87.760	**46.605**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
23	**Fair value disclosure**				
	Fair value adjustment of securities				
	Fair value of an asset or a liability that is measured at fair value, opening	498	19.802	0	3.079
	Fair value adjustments recognised in the income statement	3	-769	0	-711
	Fair value of an asset or a liability that is measured at fair value, closing	**0**	**498**	**0**	**0**
	Fair value adjustment of interest rate swap				
	Fair value of an asset or a liability that is measured at fair value, opening	-7.806	5.766	0	0
	Fair value adjustments recognised in the income statement	1.030	-1.686	0	0
	Adjustments recognised in the fair value reserve under equity	-3.336	-11.886	0	0
	Fair value of an asset or a liability that is measured at fair value, closing	-10.112	-7.806	0	0

The Group has entered into agreements to secure a fixed interest rate through swap agreements. The agreements expire in mid 2028 and have fixed interest rates of 2,01% and 2,32%, respectively. The nominal value of the agreements as of December 31, 2024, is positive at DKK 3K. The fair value of these interest rate swaps as of the balance sheet date is recognized as a receivable on the balance sheet, and the fair value adjustment for the year, amounting to DKK 3.336K, is recognized in equity. The Group also has a previous swap agreement, the fair value of which as of the balance sheet date is recognized as a liability on the balance sheet, and the negative fair value adjustment for the year, amounting to DKK 1.030K, is recognized in the income statement.



Accounting policies

The annual report of RN Holding A/S for 2024 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 are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements
The consolidated financial statements include the parent company RN Holding and subsidiaries in which RN Holding directly or indirectly holds more than 50% of the voting rights or otherwise has controlling influence.

The consolidated financial statements have been prepared as a summary of the annual financial statements of the parent company and its subsidiaries by combining similar accounting items. During consolidation, intra group income and expenses, shareholdings, internal balances and dividends, as well as realized and unrealized gains and losses on transactions between consolidated entities, are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Consolidation principles
In the consolidation process, intra group revenues and expenses, shareholdings, dividends, intercompany balances, as well as realized and unrealized internal gains and losses from transactions between consolidated entities have been eliminated.

The financial statements used for the Group's annual report are prepared in accordance with the Group's accounting policies. The Group's annual report is based on the financial statements of the parent company and its subsidiaries, consolidating accounting items of similar nature.

The parent company's investments in the consolidated subsidiaries are adjusted to reflect the parent company's share of the subsidiaries' net assets as of the acquisition date.

Joint ventures are accounted for in the consolidated financial statements by proportionately consolidating their results, assets, and liabilities on individual lines in the Group's income statement and balance sheet. Proportionate revenues and expenses are eliminated in consolidation.

Business combinations
Newly acquired or newly established businesses are included in the consolidated financial statements from the date of acquisition or establishment, respectively. Sold or liquidated businesses are included in the consolidated income statement up to the date of disposal or liquidation.

For acquisitions of new businesses, the acquisition method is applied, where identifiable assets and liabilities of the newly acquired businesses are measured at fair value at the acquisition date. Provisions are made for costs related to planned and announced restructuring within the acquired business at the time of acquisition. Tax effects of these revaluations are taken into account.

Positive differences (goodwill) arising from the excess of the cost of the acquired equity interest over the fair value of the acquired assets and liabilities are recognized under intangible assets and systematically amortized over the income statement based on an individual assessment of their useful lives, up to a maximum of 20 years. Negative differences (negative goodwill), which reflect an expected adverse development in the respective businesses, are recognized in the balance sheet as a separate deferred income item and recognized in the income statement as the adverse development materializes.

Income statement

Revenue
The company has chosen IAS 11 as the interpretative guidance for recognizing revenue.

Revenue from construction contracts is recognized in the income statement when delivery has occurred, and the risks have transferred to the buyer.

Revenue is recognized net of taxes, duties, and discounts related to sales, and is measured at the fair value of the consideration received or receivable.

Revenue from contracts for services provided by third parties is recognized in the income statement as the services are performed, corresponding to the fair value of the work performed during the financial year (percentage of completion method). When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent of costs incurred that are expected to be recoverable.

Costs for ship operations and consumables
Operating expenses and consumables include the consumption of raw materials and consumables used to generate the year's net revenue.

Other external costs
Other external costs include expenses related to the Group's primary activities, such as local expenses, office overhead costs, promotional expenses, etc. The item also includes write downs of receivables recognized under current assets.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment
Provisions and impairments include the year's provisions and impairments of intangible and tangible fixed assets.

Financial income and expenses
Financial income and expenses include interest, gains and losses on securities, debts, and foreign exchange transactions, amortization of financial assets and liabilities, as well as adjustments and reimbursements under the advance tax scheme.

Tax on profit/loss for the year
The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets
Goodwill
Goodwill is amortized linearly over the estimated useful life, determined based on management's experience within each business area. The amortization period is typically 3 to 5 years, but may extend up to 20 years in certain cases for strategically acquired businesses with a strong market position and long term earnings profile, provided that the longer amortization period is deemed to better reflect the utility of the underlying resources.

Goodwill is amortised at recovery value if this is lower than the net asset value.

Tangible assets
Buildings on leased land, building berths on leased land, ships and vessels and other plant, operating equipment and fixtures and fittings are measured at cost less accumulated depreciation and impairment. Cost comprises the acquisition price, costs directly related to the acquisition and costs for the set up of the asset until the time when the asset is ready for use.

Depreciation is based on cost reduced by any residual value expected after the end of useful life.

Straight line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Building on leased land	20 years	0%
Building berths on leased land	10 years	0%
Ships and vessels	5 - 30 years	0%
Other fixtures and fittings, tools and equipment	3 - 5 years	0%

Accounting policies

Rebuilding expenses on vessels are depreciated over the remaining useful lives of the vessels, but for at least 5 years.

Property, plant, and equipment are written down to the recoverable amount if this is lower than the carrying amount.

Gains and losses in connection with the disposal of property, plant and equipment are calculated as the difference between the selling price net of selling expenses and the carrying amount at the time of sale/disposal. Gains or losses are recognised in the income statement together with depreciation and impairment losses.

Leases
All leases are considered operating leases. Services in connection with operational leasing and other leases are recognized in the income statement over the term of the contract. The company's total liability regarding operating leases and lease agreements is disclosed under contingent items in the notes to the consolidated financial statements and the parent company financial statements.

Investments in subsidiaries
Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight line basis over the amortisation period, which is 5 20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long term earnings profile.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of RN Holding A/S is adopted are not taken to the net revaluation reserve.

Other securities
Other securities recognised in fixed assets comprise unlisted shares measured at cost at the time of acquisition.

Securities recognised in current assets comprise listed bonds measured at the fair value (market price) at the balance sheet date.

Stocks
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value less provisions for bad debts.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments
Prepayments recognised under assets comprise costs incurred and relate to subsequent financial years.

Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Cash and cash equivalents
Cash and cash equivalents comprise cash and bank deposits.

Equity

Fair value reserve
The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates as well as the year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the consolidated financial statements.

The year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the parent company financial statements. Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions
Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision. The provision is recognised under other external costs.

Income tax and deferred tax
As management company, RN Holding A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set off against tax on future income or as a set off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income
Prepayments and accrued income, recognized under liabilities, includes income received for recognition in the income statement in subsequent financial years. Prepayments and accrued income are measured at amortized cost, which usually corresponds to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Tangible and intangible fixed assets, inventories and other non monetary assets purchased in foreign currency are translated at historical exchange rates.

Accounting policies

Foreign affiliated companies are considered independent entities. The income statements are translated at the average monthly exchange rates and the balance sheet items at the exchange rates in force at the balance sheet date. Currency differences – occurring as a result of translating opening equity of foreign affiliated companies according to the exchange rate at the balance sheet date and as a result of translating income statements from the average exchange rate into the exchange rate at the balance sheet date, are recognized directly in the equity ratio in the fair value reserve in the consolidated accounts.

Derivative financial instruments
On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

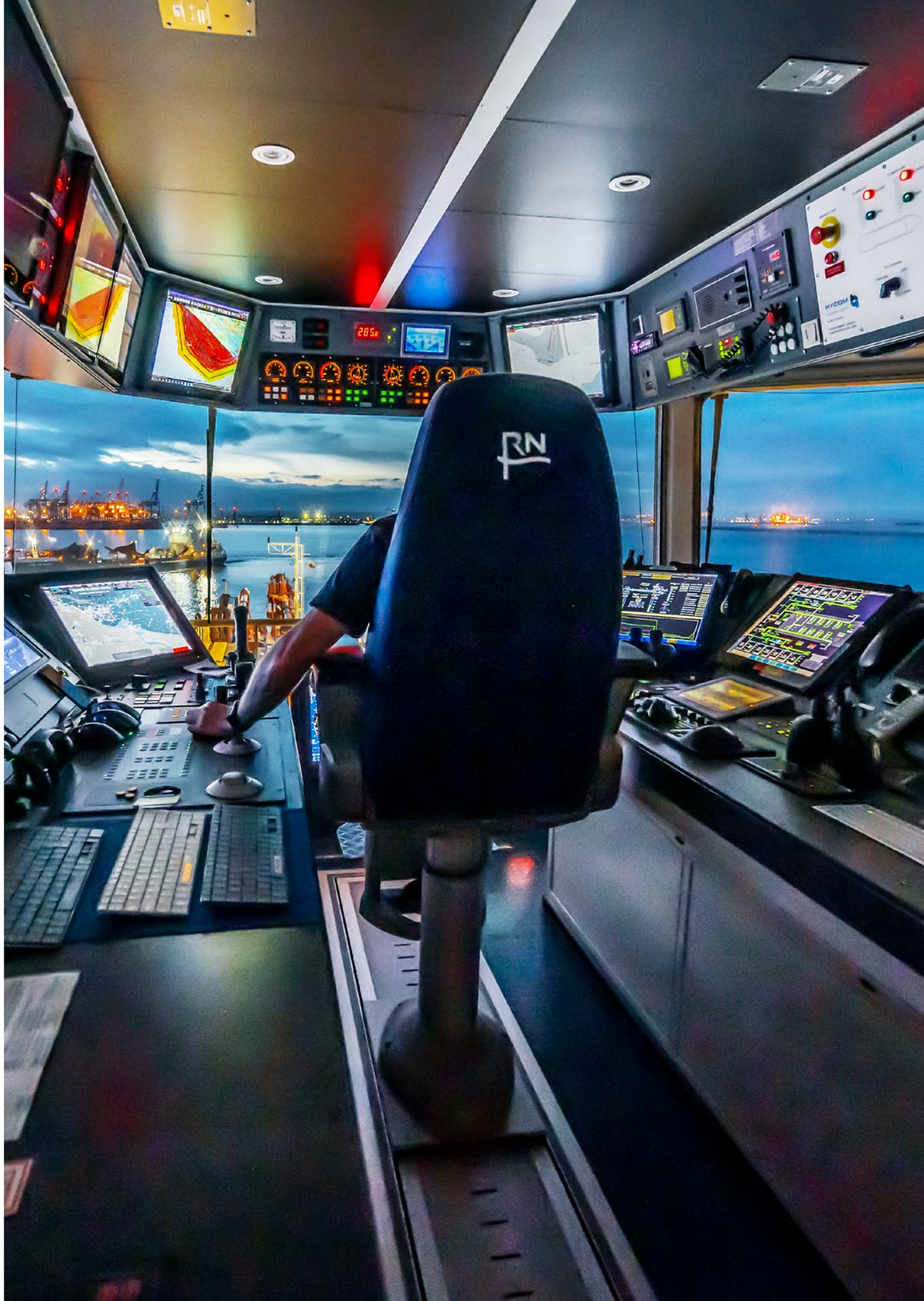
Cash flows from operating activities
Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

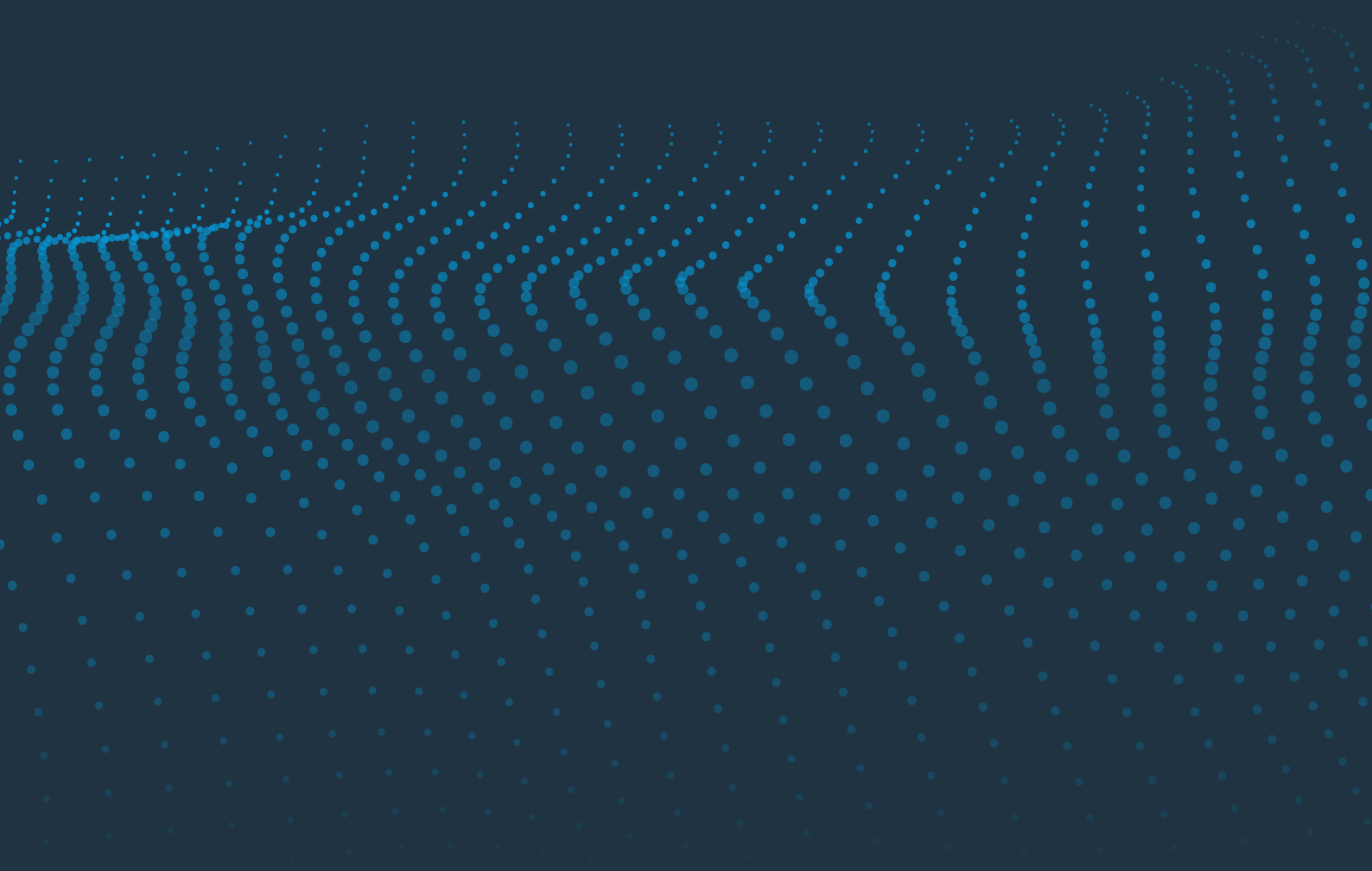
Cash flows from investing activities
Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash and bank deposits.

Financial Highlights Definitions of financial ratios.	
Gross margin ratio	Gross Profit x 100 Revenue
EBIT margin	Earnings before interest and taxes (EBIT) x 100 Revenue
Return on assets	Earnings before interest and taxes (EBIT) x 100 Assets at year end
Solvency ratio	Equity at year end x 100 Assets at year end
Return on equity	Net profit for the year x 100 Equity at year end





Rohde Nielsen | Amager Strandvej 403 | DK-2770 Kastrup
Phone: +45 33 91 25 07 | E-mail: mail@rohde-nielsen.dk | www.rohde-nielsen.com