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BDO Statsautoriseret revisionsaktieselskab
Kolding Åpark 8A, 7. sal
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BAADER POULTRY A/S

C/O LINCO FOOD SYSTEMS A/S, VESTERMØLLEVEJ 9, 8380 TRIGE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 6 July 2021

Petra Baader

CVR NO. 30 71 48 30

CONTENTS

COMPANY DETAILS

Company	Baader Poultry A/S c/o LINCO Food Systems A/S Vestermøllevej 9 8380 Trige	
	CVR No.:	30 71 48 30
	Established:	10 July 2007
	Registered Office:	Aarhus
	Financial Year:	1 January - 31 December
Board of Directors	Petra Baader, chairman Torsten Krausen Robert Focke	
Executive Board	Norbert Engberg	
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding	
General Meeting	The Annual General Meeting is held on 6 July 2021, at the company's address.	

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Baader Poultry A/S for the financial year 1 January - 31 December 2020.

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

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2020 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 6 July 2021

Executive Board

Norbert Engberg

Board of Directors

Petra Baader Chairman	Torsten Krausen	Robert Focke

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Baader Poultry A/S

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Baader Poultry A/S for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2020 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2020 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 the Annual Financial Statements of the 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 the Annual Financial Statements of the Company 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 the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company.

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Management’s Review
Management is responsible for Management’s Review.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company, 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 the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company 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.

INDEPENDENT AUDITOR'S REPORT

Kolding, 6 July 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Steensbjerre
State Authorised Public Accountant
MNE no. mne31367

FINANCIAL HIGHLIGHTS OF THE GROUP

	2020 DKK '000	2019 DKK '000	2018 DKK '000	2017 DKK '000	2016 DKK '000
Income statement					
Net revenue	804.760	871.855	800.110	931.173	869.899
Gross profit/loss	196.653	205.771	161.265	174.532	176.890
Operating profit/loss of main activities	27.751	42.503	-5.535	21.111	24.385
Financial income and expenses, net	-9.253	-13.685	-11.642	-9.056	-9.595
Profit/loss for the year before tax	18.498	28.818	-17.177	12.055	14.790
Profit/loss for the year	11.348	17.980	-20.020	2.235	1.747
Balance sheet					
Total assets	578.013	628.228	615.631	576.622	539.945
Equity	78.611	83.268	62.855	77.605	88.949
Invested capital	325.269	356.295	321.919	261.933	229.107
Cash flows					
Investment in property, plant and equipment	-5.767	-9.707	-10.899	-9.201	-9.477
Average number of full-time employees	**553**	**563**	**569**	**570**	**552**
Key ratios					
Gross margin	24.4	23.6	20.2	18.7	20.3
Operating margin	3.4	4.9	-0.7	2.3	2.8
Return on invested capital	9.9	12.5	-1.9	8.6	10.9
Equity ratio	13.6	13.3	10.2	13.5	16.5
Return on equity	14.0	24.6	-28.5	2.7	2.0

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities
Gross margin:	$\frac{\text{Gross profit x 100}}{\text{Net revenue}}$
Operating margin:	$\frac{\text{Operating profit/loss x 100}}{\text{Net revenue}}$
Return on invested capital:	$\frac{\text{Profit/loss on ordinary activities x 100}}{\text{Average invested capital}}$
Equity ratio:	$\frac{\text{Equity ex. minorities, at year end x 100}}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities
The company is the parent company of the LINCO-group, which primarily develops, produces and sells machines and complete plants for slaughtering and processing of poultry as well as weighing and grading equipment, also used in the fish industry as well as other food industries.

Sales, marketing and service in several important markets takes place directly through subsidiaries.

Exceptional matters
The annual report of 2020 has not been affected by unusual circumstances..

Development in activities and financial position
The group experienced a decrease in the turnover in 2020, which is due to COVID-19 impacts.

The net result including the result of equity investments in group companies is considered satisfactory.

Profit/loss for the year compared to the expected development
The results and financial development of the company were as foreseen, except for the result of equity investments in group companies, which has been significantly affected by the Covid-19 pandemic.

The result for 2020 is considered satisfactory.

Significant events after the end of the financial year
In beginning of 2021 the Danish Government completed a lockdown caused by the coronavirus. The effect from this lockdown may have impact on result and conditions of the LINCO Food Systems A/S customer, as well as the LINCO Food Systems A/S. In addition, as of the date the financial statements were available to be issued, there is uncertainty with respect to the extent or impact of restrictions or other measures that have been and may be implemented by local, state, federal or foreign governments or other parties, and how those measures may impact the group and its customers.

Special risks
The group is not engaged in any legal action.

Financial risks and currency risks
The group applies forward exchange transactions to secure receivables and payables in foreign currencies if it is different from EUR. In addition, continuous adjustments are made of net currency positions

Interest rate exposure
Interest rate risks are limited by means of different securing instruments and interest swaps.

Environmental situation
The group runs its business with the highest possible respect of environmental matters with regard to own production as well as to the machines sold. Environmental target is also reflected in CSR report.

Knowledge resources
The group aims to supply high-quality products focusing on operation reliability and a good basis for production of safe food. All central components are produced by the group whereas other components are produced by closely related sub-suppliers.

Research and development activities
The group pays development expenses concurrently to secure future sales. Major development projects, which meet a number of detailed conditions, are recognized as assets under construction, and amortized in the income statement, when the projects have been completed. Other development projects are expensed in the income statement.

Future expectations
A positive development on important markets compared to the level of 2020 is expected.

The group's continued focus on growth, efficiency and adjustment of the organization is expected to

Future expectations (continued)
help stabilize the earning in the years to come.

The company's foreign branches
The group's activities in the French market is managed through the group's branch in France.

Corporate social responsibility (CSR) report
It is the ambition of the group to show social responsibility in line with its basic values. This is demonstrated in internal as well as external initiatives.

The actual CSR policy is linked to LINCO Food Systems A/S homepage:
https://www.baader.com/files/LINCO_Food_Systems_Corporate_Social_Responsibility_2020_01.pdf

The group is working determinedly to ensure a safe and healthy working envi¬ron¬ment, so the environmental and climatic condi¬tions are incorporated in the group's processes.

Target figures and policy for the underrepresented gender
One out of three board members elected at the general meeting are female and by that, the group meets the target set in the Danish law.

It is the group policy that regardless of gender, race, and religion, all employees are treated equally, in order that everyone has equal opportunities for employment.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2020 DKK	2019 DKK '000	2020 DKK	2019 DKK '000
NET REVENUE	1	**804.759.613**	**871.855**	**0**	**0**
Production costs	2, 3	-608.106.577	-666.084	0	0
GROSS PROFIT/LOSS		**196.653.036**	**205.771**	**0**	**0**
Distribution costs	3	-104.801.570	-100.634	0	0
Administrative expenses	3, 4	-67.218.154	-63.095	-146.207	-148
OPERATING PROFIT/LOSS		**24.633.312**	**42.042**	**-146.207**	**-148**
Other operating income		3.117.344	545	0	0
Other operating expenses		0	-84	0	0
OPERATING PROFIT/LOSS		**27.750.656**	**42.503**	**-146.207**	**-148**
Result of equity investments in group enterprises		0	0	17.418.168	24.437
Financial income		6.383.831	2.815	769.011	0
Financial expenses	5	-15.636.499	-16.500	-8.404.713	-8.130
PROFIT/LOSS BEFORE TAX		**18.497.988**	**28.818**	**9.636.259**	**16.159**
Tax on profit/loss for the year	6	-7.149.709	-10.838	1.712.020	1.821
PROFIT/LOSS FOR THE YEAR	7	**11.348.279**	**17.980**	**11.348.279**	**17.980**

BDO

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group 2020 DKK	Group 2019 DKK '000	Parent Company 2020 DKK	Parent Company 2019 DKK '000
Development projects completed		95.936.819	86.674	0	0
Intangible fixed assets acquired		8.536.567	3.292	0	0
IT		791.325	1.031	0	0
Goodwill		2.592.821	8.422	0	0
Development projects in progress		40.475.218	74.667	0	0
Intangible assets	8	**148.332.750**	**174.086**	**0**	**0**
Land and buildings		38.994.377	40.259	0	0
Production plants and machinery		11.802.589	15.360	0	0
Other plants, machinery, tools and equipment		4.121.189	5.255	0	0
Tangible fixed assets under construction		983.751	0	0	0
Property, plant and equipment	9	**55.901.906**	**60.874**	**0**	**0**
Fixed asset investments		0	0	265.681.927	264.270
Rent deposit and other receivables		9.659.903	11.251	0	0
Financial non-current assets	10	**9.659.903**	**11.251**	**265.681.927**	**264.270**
NON-CURRENT ASSETS		**213.894.559**	**246.211**	**265.681.927**	**264.270**
Raw materials and consumables		76.652.311	71.765	0	0
Work in progress		29.168.375	35.941	0	0
Finished goods and goods for resale		96.904.626	91.696	0	0
Prepayments for goods		995.528	4.141	0	0
Inventories		**203.720.840**	**203.543**	**0**	**0**
Trade receivables		74.804.042	85.236	0	0
Contract work in progress	11	25.743.265	27.473	0	0
Provision for deferred tax	12	4.295.293	3.951	5.887.215	4.175
Other receivables		15.119.699	22.683	0	0
Receivables corporation tax		1.163.333	10.381	0	5.921
Prepayments and accrued income	13	2.082.687	2.349	0	0
Receivables		**123.208.319**	**152.073**	**5.887.215**	**10.096**
Cash and cash equivalents		**37.189.045**	**26.401**	**2.687.452**	**177**
CURRENT ASSETS		**364.118.204**	**382.017**	**8.574.667**	**10.273**
ASSETS		**578.012.763**	**628.228**	**274.256.594**	**274.543**

BDO

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group 2020 DKK	Group 2019 DKK '000	Parent Company 2020 DKK	Parent Company 2019 DKK '000
Share capital	14	66.360.000	66.360	66.360.000	66.360
Reserve for net revaluation according to equity method		0	0	12.250.962	16.908
Retained profit		12.250.962	16.908	0	0
EQUITY		**78.610.962**	**83.268**	**78.610.962**	**83.268**
Provision for deferred tax	12	12.480.175	14.654	0	0
Other provisions for liabilities	15	2.961.778	2.634	0	0
PROVISIONS		**15.441.953**	**17.288**	**0**	**0**
Mortgage debt		852.234	2.656	0	0
Bank loan		1.557.045	1.835	0	0
Lease liabilities		85.939	286	0	0
Payables to group enterprises		195.176.120	187.535	195.176.120	187.535
Other liabilities		0	44.500	0	0
Accruals and deferred income		13.618.080	1.809	0	0
Non-current liabilities	16	**211.289.418**	**238.621**	**195.176.120**	**187.535**
Mortgage debt		1.161.672	1.469	0	0
Bank debt		64.872.741	74.021	0	0
Lease liabilities		198.823	190	0	0
Prepayments received from customers	11	39.776.641	63.517	0	0
Trade payables		58.729.356	73.293	200.000	200
Payables to group enterprises		17.742.193	6.821	269.512	0
Corporation tax		2.040.492	8	0	0
Payable coporation tax under joint taxation		0	0	0	3.540
Other liabilities	17	88.148.512	69.732	0	0
Current liabilities		**272.670.430**	**289.051**	**469.512**	**3.740**
LIABILITIES		**483.959.848**	**527.672**	**195.645.632**	**191.275**
EQUITY AND LIABILITIES		**578.012.763**	**628.228**	**274.256.594**	**274.543**

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EQUITY

	Group		
	Share capital	Retained profit	Total
Equity at 1 January 2020	66.360.000	16.907.842	83.267.842
Proposed profit allocation, Engelsk 7		11.348.279	11.348.279
Other legal bindings			
Foreign exchange adjustments		-16.246.942	-16.246.942
Other adjustments to equity value		241.783	241.783
Equity at 31 December 2020	**66.360.000**	**12.250.962**	**78.610.962**

	Parent Company			
	Share capital	Reserve for net revaluation according to equity method	Retained profit	Total
Equity at 1 January 2020	66.360.000	16.907.842	0	83.267.842
Proposed profit allocation, jf. note 7		17.418.168	-6.069.889	11.348.279
Other legal bindings				
Foreign exchange adjustments		-16.246.942		-16.246.942
Other adjustments to equity value		241.783		241.783
Transfers				
Transfer to/from other items		-6.069.889	6.069.889	0
Equity at 31 December 2020	**66.360.000**	**12.250.962**	**0**	**78.610.962**

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2020 DKK	**2019** DKK '000
Profit/loss for the year	11.348.279	17.980
Depreciation and amortisation, reversed	57.075.881	34.934
Unrealised exchange gains, reversed	-16.005.159	2.434
Tax on profit/loss, reversed	7.149.709	10.838
Other adjustments	0	-102
Corporation tax paid	1.582.505	-19.108
Change in inventories	-178.169	15.196
Change in receivables (ex tax)	19.992.053	-12.654
Change in other provisions	328.143	0
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-8.966.234	-35.523
CASH FLOWS FROM OPERATING ACTIVITY	**72.327.008**	**13.995**
Purchase of intangible assets	-25.415.917	-19.649
Purchase of property, plant and equipment	-5.766.580	-9.707
Sale of property, plant and equipment	3.909.877	0
Sale of financial assets	1.591.492	416
CASH FLOWS FROM INVESTING ACTIVITY	**-25.681.128**	**-28.940**
Proceeds from non-current borrowing	0	25.863
Instalments on loans	-27.901.381	-2.125
Other cash flows from financing activities	920.812	8.279
CASH FLOWS FROM FINANCING ACTIVITY	**-26.980.569**	**32.017**
CHANGE IN CASH AND CASH EQUIVALENTS	**19.665.311**	**17.072**
Cash and cash equivalents at 1. januar	-47.349.007	-64.419
CASH AND CASH EQUIVALENTS AT 31. DECEMBER	**-27.683.696**	**-47.347**
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	37.189.045	26.401
Bank overdraft	-64.872.741	-73.748
CASH AND CASH EQUIVALENTS, NET DEBT	**-27.683.696**	**-47.347**

NOTES

Note

	Group		Parent Company		Note
	2020	2019	2020	2019	
	DKK	DKK '000	DKK	DKK '000	
Net revenue					1
Segment details (geography)					
Denmark	3.738.463	7.183	0	0	
Other Europe	230.137.454	216.017	0	0	
Asia	204.991.933	178.758	0	0	
North America	220.716.529	334.767	0	0	
Other areas	145.175.234	135.130	0	0	
	804.759.613	**871.855**	**0**	**0**	

Special items 2

The group has included impairment losses on the development assets with the amount of 18.582 TDKK. the amount is included in the production costs in the income statement.

The group has sold land and buildings (located in Tirstrup, Denmark) during the year, and a profit on this sale of 3.107 TDKK has been included in Other operating income in the income statement.

	Group		Parent Company		Note
	2020	2019	2020	2019	
	DKK	DKK '000	DKK	DKK '000	
Staff costs					3
Average number of employees	553	563	1	1	
Wages and salaries	243.830.558	261.378	0	0	
Pensions	38.822.866	39.955	0	0	
Social security costs	1.593.728	1.829	0	0	
	284.247.152	**303.162**	**0**	**0**	

NOTES

	Group 2020 DKK	Group 2019 DKK '000	Parent Company 2020 DKK	Parent Company 2019 DKK '000	Note
Fee to statutory auditor					4
Total Fee					
BDO Denmark	701.575	756	134.875	137	
Auditors of foreign subsidiaries	2.259.162	1.672	0	0	
	2.960.737	**2.428**	**134.875**	**137**	
Specification of fee:					
Statutory audit	2.269.892	1.907	129.875	132	
Tax consultancy	163.293	153	5.000	5	
Other services	527.552	368	0	0	
	2.960.737	**2.428**	**134.875**	**137**	
Financial expenses					5
Group enterprises	8.404.713	8.072	8.404.713	8.072	
Other interest expenses	7.231.786	8.428	0	58	
	15.636.499	**16.500**	**8.404.713**	**8.130**	
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year	9.762.549	10.929	0	-1.821	
Adjustment of deferred tax	-2.612.840	-91	-1.712.020	0	
	7.149.709	**10.838**	**-1.712.020**	**-1.821**	
Proposed distribution of profit					7
Allocation to reserve for net revaluation according to equity method	0	0	17.418.168	24.437	
Retained earnings	11.348.279	17.980	-6.069.889	-6.457	
	11.348.279	**17.980**	**11.348.279**	**17.980**	

NOTES

Note

Intangible assets
8

	Group		
	Development projects completed	Intangible fixed assets acquired	IT
Cost at 1 January 2020	129.374.931	4.389.036	25.415.369
Transfer	30.725.056	0	0
Additions	0	6.802.889	185.254
Disposals	-8.518.685	0	0
Cost at 31 December 2020	**151.581.302**	**11.191.925**	**25.600.623**
Amortisation at 1 January 2020	42.700.387	1.097.262	24.383.757
Reversal of amortisation of assets disposed of	-7.705.562	0	0
Amortisation for the year	20.649.658	1.558.096	425.541
Amortisation at 31 December 2018	**55.644.483**	**2.655.358**	**24.809.298**
Carrying amount at 31 December 2020	**95.936.819**	**8.536.567**	**791.325**

	Group	
	Goodwill	Development projects in progress
Cost at 1 January 2020	115.103.214	74.666.657
Transfers to/from other items	0	-30.725.056
Additions	0	18.427.774
Disposals	0	-21.894.157
Cost at 31 December 2020	**115.103.214**	**40.475.218**
Amortisation at 1 January 2020	106.680.627	0
Amortisation for the year	5.829.766	0
Amortisation at 31 December 2018	**112.510.393**	**0**
Carrying amount at 31 December 2020	**2.592.821**	**40.475.218**

The group´s development projects relate to the development of new production machines and optimization of the interaction between the group’s products in the production line. The development of the individual projects is progressing as planned and is expected to be completed over the next 1-4 years. Market research shows a demand for the new products and there are very few competitors in the market for this type of products.

NOTES

Note

Property, plant and equipment 9

	Group	
	Land and buildings	Production plants and machinery
Cost at 1 January 2020	90.150.139	61.894.760
Additions	3.337.917	677.049
Disposals	-5.858.190	-2.242.379
Cost at 31 December 2020	**87.629.866**	**60.329.430**
Depreciation and impairment losses at 1 January 2020	49.891.742	46.535.203
Reversal of depreciation of assets disposed of	-3.800.138	-900.535
Depreciation for the year	2.543.885	2.892.173
Depreciation and impairment losses at 31 December 2020	**48.635.489**	**48.526.841**
Carrying amount at 31 December 2020	**38.994.377**	**11.802.589**

	Group	
	Other plants, machinery, tools and equipment	Tangible fixed assets under construction
Cost at 1 January 2020	22.658.096	0
Additions	767.863	983.751
Disposals	-6.222.245	0
Cost at 31 December 2020	**17.203.714**	**983.751**
Depreciation and impairment losses at 1 January 2020	17.404.554	
Reversal of depreciation of assets disposed of	-5.604.634	
Depreciation for the year	1.282.605	
Depreciation and impairment losses at 31 December 2020	**13.082.525**	
Carrying amount at 31 December 2020	**4.121.189**	**983.751**

Financial non-current assets 10

	Group
	Rent deposit and other receivables
Cost at 1 January 2020	11.251.395
Disposals	-1.591.492
Cost at 31 December 2020	**9.659.903**
Carrying amount at 31 December 2020	**9.659.903**

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Fixed asset investments (continued) 10

	Parent Company
	Fixed asset investments
Cost at 1 January 2020	206.825.898
Cost at 31 December 2020	**206.825.898**
Revaluation at 1 January 2020	57.443.020
Revaluation and impairment losses for the year	23.339.154
Equity movements	-16.005.159
Amortization of goodwill	-5.920.986
Revaluation at 31 December 2020	**58.856.029**
Carrying amount at 31 December 2020	**265.681.927**

Investments in subsidiaries

Name and domicil	Ownership
LINCO Food Systems A/S, Aarhus	100 %
Baader LINCO Inc., USA	100 %
Baader LINCO Ltd., USA	100 %
LINCO Food Systems BV, The Netherlands	100 %
LINCO Food Systems S.A., Spain	100 %
LINCO Food Systems Ltda., Brazil	100 %
LINCO Food Systems Ltda., Chile	100 %
Lindholst Asia SDN., BHD., Malaysia	100 %
Baader Asia Ltd., Singapore	100 %
BFPT Beijing Co. Ltd., China	100 %

	Group		Parent Company		Note
	2020 DKK	2019 DKK '000	2020 DKK	2019 DKK '000	
Contract work in progress					11
Contract work in progress	248.138.648	236.587	0	0	
Invoiced on account	-262.172.024	-272.631	0	0	
Contract work in progress, net	**-14.033.376**	**-36.044**	**0**	**0**	
Recognized as:					
Contract work in progress (assets)	25.743.265	27.473	0	0	
Prepayments received from customers (liabilities)	-39.776.641	-63.517	0	0	
	-14.033.376	**-36.044**	**0**	**0**	

NOTES

Note

Provision for deferred tax 12

Provision for deferred tax relates to differences between the carrying amount and the tax value of intangible fixed assets and tangible fixed assets, including recognised finance leases as well as accrued expenses and tax losses carried forward.

	Group		Parent Company	
	2020 DKK	**2019** DKK '000	**2020** DKK	**2019** DKK '000
Deferred tax at 1. January	10.702.322	10.967	4.175.195	4.145
Deferred tax for the year, Income Statement	-2.612.840	-91	1.712.020	0
Deferred tax for previous years	0	-169	0	30
Exchange rate adjustments	95.400	-5	0	0
Provision for deferred tax 31 December 2020	**8.184.882**	**10.702**	**5.887.215**	**4.175**
Recognized as				
Deferred tax asset	4.295.293	3.951	5.887.215	4.175
Provision for deferred tax	12.480.175	14.654	0	0
	8.184.882	**10.703**	**5.887.215**	**4.175**

The parent company's deferred tax asset is recognised in the Balance Sheet at DKK ('000) 5,887. The tax asset relates primarily to unutilised tax losses. The tax asset is recognised on the basis of the expectations to the positive tax profits for the next couple of years within the group, and the tax losses are then expected to be fully utilised. The assessments are based on the group's budgets for the year to come and the deferred tax liability of the jointly taxed subsidiary at DKK ('000) 14,373.

The group's deferred tax asset is recognised in the Balance Sheet at DKK ('000) 4,295. The tax asset is recognised on the basis of the expectations to the positive tax profits for the next couple of years within the entities, and the deferred tax asset is expected to be fully utilised. The assessments are based on the group's budgets for the year to come.

Prepayments and accrued income 13

Prepayments and accrued income relates to prepaid contingencies and license fees as well as prepaid expenses regarding future financial years.

Share capital 14

	2020 DKK	**2019** DKK '000
Allocation of share capital:		
A-shares, 1.000 unit in the denomination of 66.360 DKK	66.360.000	66.360
	66.360.000	**66.360**

NOTES

	Group 2020 DKK	Group 2019 DKK '000	Parent Company 2020 DKK	Parent Company 2019 DKK '000	Note
Other provisions for liabilities					15
0-1 year	2.961.778	2.634	0	0	

Other provisions for liabilities comprise liabilities of ordinary warranty on the group's products.

Long-term liabilities 16

Group

	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Mortgage debt	1.743.115	890.881	0	4.025.404
Bank loan	1.827.836	270.791	746.000	2.107.202
Lease liabilities	284.762	198.823	0	575.738
Payables to group enterprises	195.176.120	0	195.176.120	187.534.630
Other liabilities	0	0	0	44.499.618
Accruals and deferred income	13.618.080	0	13.618.080	1.808.702
	212.649.913	**1.360.495**	**209.540.200**	**240.551.294**

Parent Company

	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Payables to group enterprises	195.176.120	0	195.176.120	187.534.630
	195.176.120	**0**	**195.176.120**	**187.534.630**

Other liabilities 17

The group has entered into an interest rate swap, which expires in 2022. The contract fixes the interest rate on the mortgage debt.

Contingencies etc. 18

Contingent liabilities

The group has provided bank guarantees totalling DKK ('000) 9,415 relating to payment guarantees and general performance guarantees.

Operating lease contracts on machinery and cars have been entered with a total lease commitment during the residual term of 1 to 47 months of DKK ('000) 1,265 (DKK ('000) 437 within 12 months).

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the balance sheet date.

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Note

Charges and securities 19

Debt to mortgage provider, DKK ('000) 1,743 is secured by mortgages totalling DKK ('000) 14,145 comprising land, and buildings with the booked value of DKK ('000) 11,225 as of 31 December 2020. The mortgage also comprises the plant and machinery deemed part of the properties.

As security for debt to financial institutions, the group has issued mortgage deeds totalling DKK ('000) 17,632 as mortgage on the land and buildings mentioned above.

Furthermore the group has issued an all-moneys mortgage (floating charge) of DKK ('000) 36,330 as security for debt to financial institutions. The security comprises inventories and trade receivables with at booked value totalling DKK ('000) 72,792.

As security for debt to banks of DKK ('000) 13,630 the group has pledged fixed assets, Inventories and trade receivables with a booked value totalling DKK ('000) 127,638.

Related parties 20

The Company's related parties include:

Controlling interest

Chairman of the board, through the parent company Baader Poultry Holding GmbH.

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated Financial Statements 21

The company is included in the consolidated financial statements of Baader Poultry Holding GmbH, Lübeck. The consolidated financial statements can be acquired by contacting the company.

ACCOUNTING POLICIES

The Annual Report of Baader Poultry A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements
The consolidated financial statements include the parent company Baader Poultry A/S and its subsidiaries in which Baader Poultry A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipment.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life. Negative differences are recognised in the Income Statement upon acquisition. Differences from acquired enterprises amounts to 2,593 DKK ('000).

ACCOUNTING POLICIES

INCOME STATEMENT

Net revenue
Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Contract work in progress is included in revenue based on the stage of completion, so that revenue corresponds to the selling price of the work performed in the financial year (the degree of completion method).

Sale of Services is recognised in the income statement if the service has been provided before the end of the year.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Production costs
Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year.

Production costs also recognise amortisation of capitalised development as well as research costs and the development costs that do not fulfil the criteria for capitalisation.

Furthermore write-down is recognised in connection with expected losses on project contracts.

Distribution costs
The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses
Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Income from equity interests in subsidiaries
The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

ACCOUNTING POLICIES

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 7 to 12 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years and does not exceed 20 years.

Capitalised IT-projects are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised IT-projects are depreciated on a straight-line basis over the estimated useful life. The useful life is normally 3-5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets
Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	10-25 years	0 %
Production plant and machinery	5-10 years	0-30 %
Other plants, fixtures and equipment	3-5 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Lease contracts
Lease contracts relating to tangible fixed assets where the company bears all material risks and benefits attached to the ownership (finance lease) are recognised as assets in the balance sheet. The assets are at the initial recognition measured at calculated cost equal to the lower of fair value and present value of the future lease payments. The internal interest rate of the lease contract is used as discounting factor or an approximate value when calculating the present value. Finance lease assets are depreciated similarly to the company's other tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the income statement over the term of the contract. The company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Fixed asset investments
Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models.

A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment.

The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 7-12 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

ACCOUNTING POLICIES

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiary's deficit.

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Contract work in progress
Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Usually, the degree of completion is calculated as the ratio between actual and total budgeted consumption of resources. For projects for which the consumption of resources cannot be applied as basis, the ratio of completed to total subactivities of the individual projects has been applied.

If the sales value of a contract work in progress cannot be calculated reliably, the sales value is calculated as the lower of costs incurred and net realisable value.

The specific piece of work in progress is recognised in the balance sheet as an account receivable or payable, depending on the net value of the selling price less progress invoicing and progress payments. Costs relating to sales work and obtaining of contracts are recognised in the income statement as and when they are incurred.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Derivative financial instruments
The initial recognition measures derivative financial instruments in the balance sheet at cost price and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under initial cost for the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

ACCOUNTING POLICIES

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include bank overdraft and cash in hand.