



SFK Food A/S

Niels Bohrs Vej 55
8660 Skanderborg
CVR No. 34077444

Annual report 2023

The Annual General Meeting adopted the annual report on 12.04.2024

Charles Johansen

Chairman of the General Meeting

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Entity details

Entity

SFK Food A/S

Niels Bohrs Vej 55

8660 Skanderborg

Business Registration No.: 34077444

Registered office: Skanderborg

Financial year: 01.01.2023 - 31.12.2023

Statutory reports on the Entity's website

Statutory report on corporate social responsibility: <https://www.solina-retail.dk/foedevareoversigt/sammenslutninger>

Board of Directors

Adam Paul Jones

Charles Johansen

Maria Elza M. Van Troys

Executive Board

Charles Johansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of SFK Food A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Stilling, 12.04.2024

Executive Board

Charles Johansen

Board of Directors

Adam Paul Jones

Charles Johansen

Maria Elza M. Van Troys

Independent auditor's report

To the shareholders of SFK Food A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of SFK Food A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Aarhus, 12.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jacob Nørmark

State Authorised Public Accountant

Identification No (MNE) mne30176

Anders Larsen

State Authorised Public Accountant

Identification No (MNE) mne47818

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	389,569	381,203	348,445	327,330	330,047
Gross profit/loss	108,074	112,359	109,119	99,562	95,874
Operating profit/loss	17,264	26,523	27,771	26,243	25,619
Net financials	(6,096)	(3,731)	(674)	(3,796)	(4,860)
Profit/loss for the year	8,576	17,834	21,116	17,538	15,926
Balance sheet total	190,672	195,807	161,635	144,876	163,761
Investments in property, plant and equipment	6,803	3,707	2,641	1,198	1,931
Equity	55,532	47,331	102,340	21,566	39,425
Equity excl. minority interests	55,532	47,331			
Average number of employees	120	121	114	107	107
Ratios					
Gross margin (%)	27.74	29.47	31.32	30.42	29.05
Net margin (%)	2.20	4.68	6.06	5.36	4.83
Equity ratio (%)	29.12	24.17	0.00	0.00	0.00

The comparison figures regarding financial year 2018-2020 are from the previous consolidated financial statement, as the previous Parent company has been liquidated in 2022 but the activity in the ongoing group is equivalent to the comparison figures and therefore these are stated.

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

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

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

Revenue

Equity ratio (%):

$\frac{\text{Equity excl. minority interests}}{\text{Balance sheet total}} * 100$

Balance sheet total

Primary activities

SFK Food A/S` primary activities is to manufacture blends of spices and functional ingredients and to sell spices, ingredients, additives, intestine etc. for the industrial market in and outside Denmark. SFK Food A/S is also a full-line supplier of spices, spice blends, marinades, packaging materials, intestine and hand tools for butchers as well as for butcher and food specialty stores in the Danish Retail sector.

Development in activities and finances

The Company`s income statement for 2023 shows a profit before tax of DKK mio. 11,2 and the Company`s balance sheet on 31 December 2023 shows equity of DKK mio. 55,5.

Continued from previous years resources are spend on optimizing the Company`s future business model as part of the Solina Group which is expected to contribute to progress in revenue as well as earnings.

During 2023 the marketplace has been affected by macro-economic developments derived back from the CV19 pandemic and the instability caused by conflicts in Eastern Europe and the Middle East. Continued increasing raw material prices and high inflation rates required adaption to secure profitable business. Consumer behaviors have changed because of increasing inflation and food prices shifting consumption from high value products into low value products with increasing focus on discount channels. Despite volatile business conditions timely and careful action has been taken and consequently, Management has estimated that there is no need to change the planned ambitions entering 2024. Sustainability is a key pillar in our strategic ambitions hence, increased resources are spent to implement sustainability in all our actions. The company are now able to measure the CO2 discharge (within scop 1, 2 and part of 3) on a monthly basis, have made a roadmap with activities to reduce CO2, and involved all employees in the sustainability agenda.

Relating to exchange rate risks the Company primarily makes transactions with customers in either DKK or EUR and thus with minimal exchange rate risk. On the supply chain side, transactions are also made in e.g. USD but risk is minimized by long term contractual agreements. The financial performance in the subsidiary Solina Norway AS have however significantly been impacted by the weakened NOK vs EUR and DKK and as a result from that the subsidiary were loss making in 2023.

Profit/loss for the year in relation to expected developments

The realized profit for the year is below what was expected. However, development and profit for the year are at an acceptable level seen in the light of above mentioned macro-economic impact on the marketplace. Net sales grew primarily driven by price increases. Profit is impacted by business adaption to the changed market and consumer conditions.

Outlook

Management is looking forward to a positive development in the coming financial year. Increasing sales are anticipated from a targeted effort in terms of product development with current customers and innovation initiatives in new product segments with potential new customers.

The company will also benefit from more intercompany activity based on Solina Group`s worldwide product portfolio.

Revenue is expected to grow moderately with 5-6% in 2024 whereby profit is expected to increase in the range of 20-25%.

The increases in raw material prices and a general high inflation (cost increases) through more than half of 2023 seems to have stabilized and flatten out during 2024. The continued international political instability will however maintain uncertainty about future customer demand and our supply chain. However, none of these uncertainties have expected significant impact in 2024.

Statutory report on corporate social responsibility

The Group has joined the UN Global Compact. The publicly available UN Global Compact Communication on Progress, which addresses the reporting requirements on CSR in section 99a of the Danish Financial Statements Act, can be read by the following link: <https://dk.solina.com/wp-content/uploads/sites/6/2024/04/cop-communication-on-progress-2023-solina-danmark-2.pdf>

Statutory report on the underrepresented gender

It is important to SFK Food A/S to avoid any kind of discrimination in all parts of the enterprise, in Denmark as well as abroad. It is SFK Food A/S' aim that the specific conditions, including working conditions, comply with group policies and with relevant local conditions.

Employment with SFK Food A/S is always based on the actual competences for which reason recruitment, promotions and dismissals are never affected by applicants or the employees' race, ethnic or social background, gender, religion etc. SFK Food A/S wants the composition of the total workforce of employees and executives to be broad and diversified as we believe this to foster innovation and development and to be a basic condition for continued business success.

SFK Food A/S has prepared a policy for equality in the different management bodies of the enterprise with the purpose of securing more female representatives in management. This policy is also known to and complied by our external recruitment partner. In 2023 our recruitment and promotion processes paid regards to these targets.

Management body	Members of body	Underrepresented gender 2023 (%)	Target (%)	Year of target achievement
Board of Directors	3	33%	Achieved	Achieved
Management Team	8	25%	30%	2028

As equal representation in Board of Directors has been achieved, the company is exempt from setting a new target as per §99b, 3.

Statutory report on data ethics policy

The company have not made a written politic for data ethics, since the Group does not collect or process external data by use of artificial intelligence or by certain algorithms. Those costumer data which are processed by the company are covered by the Data Protection Act and handled in accordance with applicable law.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which expect to influence the evaluation of the annual report. The continued international political instability is not expected to have impact of the annual report even it is difficult to predict the uncertainties that such unforeseen events can bring in the future.

Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	1	389,569,375	381,203,275
Cost of sales		(233,188,825)	(221,251,132)
Production costs		(48,306,299)	(47,593,159)
Gross profit/loss		108,074,251	112,358,984
Distribution costs		(61,121,345)	(60,538,029)
Administrative expenses	2	(30,451,092)	(25,744,241)
Other operating income		762,662	446,618
Operating profit/loss		17,264,476	26,523,332
Other financial income	5	490,703	638,150
Other financial expenses	6	(6,586,994)	(4,369,176)
Profit/loss before tax		11,168,185	22,792,306
Tax on profit/loss for the year	7	(2,592,314)	(4,958,210)
Profit/loss for the year	8	8,575,871	17,834,096

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	10	6,480,519	4,525,261
Acquired intangible assets		0	0
Goodwill		7,163,485	10,110,895
Intangible assets	9	13,644,004	14,636,156
Plant and machinery		3,100,267	3,421,029
Other fixtures and fittings, tools and equipment		4,783,827	497,980
Leasehold improvements		4,912,107	4,347,603
Property, plant and equipment in progress		944,641	2,175,452
Property, plant and equipment	11	13,740,842	10,442,064
Deposits		3,105,232	3,006,628
Financial assets	12	3,105,232	3,006,628
Fixed assets		30,490,078	28,084,848
Raw materials and consumables		41,382,710	56,235,940
Manufactured goods and goods for resale		15,970,813	12,339,411
Inventories		57,353,523	68,575,351

Trade receivables		55,223,157	54,673,474
Receivables from group enterprises		20,468,909	10,147,505
Deferred tax	13	945,164	0
Other receivables		2,772,285	799,004
Joint taxation contribution receivable		0	739,662
Prepayments	14	1,543,850	1,190,147
Receivables		80,953,365	67,549,792
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Cash		21,874,554	31,597,321
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Current assets		160,181,442	167,722,464
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Assets		190,671,520	195,807,312
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Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	15	500,000	500,000
Retained earnings		55,031,969	46,830,920
Equity		55,531,969	47,330,920
Deferred tax	13	1,317,000	771,623
Provisions		1,317,000	771,623
Payables to group enterprises		83,693,440	84,723,721
Non-current liabilities other than provisions	16	83,693,440	84,723,721
Bank loans		163,529	2,897,976
Trade payables		30,615,944	30,127,520
Payables to group enterprises		1,034,719	11,946,025
Tax payable		2,960,785	5,292,799
Joint taxation contribution payable		221,615	0
Other payables	17	15,132,519	12,716,728
Current liabilities other than provisions		50,129,111	62,981,048
Liabilities other than provisions		133,822,551	147,704,769
Equity and liabilities		190,671,520	195,807,312
Staff costs	3		
Amortisation, depreciation and impairment losses	4		
Unrecognised rental and lease commitments	19		
Contingent liabilities	20		
Assets charged and collateral	21		
Transactions with related parties	22		
Subsidiaries	23		

Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	46,830,920	47,330,920
Exchange rate adjustments	0	(374,822)	(374,822)
Profit/loss for the year	0	8,575,871	8,575,871
Equity end of year	500,000	55,031,969	55,531,969

Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		17,264,476	26,523,332
Amortisation, depreciation and impairment losses		9,580,325	9,037,081
Working capital changes	18	338,069	(24,833,673)
Cash flow from ordinary operating activities		27,182,870	10,726,740
Financial income received		490,703	638,150
Financial expenses paid		(6,586,994)	(4,369,176)
Taxes refunded/(paid)		(4,184,253)	(6,626,189)
Cash flows from operating activities		16,902,326	369,525
Acquisition etc. of intangible assets		(5,637,083)	(3,118,149)
Acquisition etc. of property, plant and equipment		(6,803,274)	(3,706,749)
Acquisition of fixed asset investments		(98,604)	(50,725)
Acquisition of enterprises		0	(12,456,995)
Cash flows from investing activities		(12,538,961)	(19,332,618)
Free cash flows generated from operations and investments before financing		4,363,365	(18,963,093)
Incurrence of debt to group enterprises		(11,351,685)	84,723,721
Dividend paid		0	(72,500,000)
Changes in short term bank debt		(2,734,447)	2,649,568
Cash flows from financing activities		(14,086,132)	14,873,289
Increase/decrease in cash and cash equivalents		(9,722,767)	(4,089,804)

Cash and cash equivalents beginning of year	31,597,321	35,687,125
Cash and cash equivalents end of year	21,874,554	31,597,321

Cash and cash equivalents at year-end are composed of:

Cash	21,874,554	31,597,321
Cash and cash equivalents end of year	21,874,554	31,597,321

Notes to consolidated financial statements

1 Revenue

	2023	2022
	DKK	DKK
Denmark	301,104,577	293,781,494
Other EU Countries	27,116,296	26,898,107
Other Countries	61,348,502	60,523,674
Total revenue by geographical market	389,569,375	381,203,275

Revenue is solely derived from one segment.

2 Fees to the auditor appointed by the Annual General Meeting

	2023	2022
	DKK	DKK
Statutory audit services	385,970	225,000
Other assurance engagements	25,000	20,000
Tax services	87,344	194,810
Other services	86,500	20,000
	584,814	459,810

3 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	68,175,071	64,239,807
Pension costs	6,116,269	4,849,084
Other social security costs	1,095,425	1,761,399
	75,386,765	70,850,290
Staff costs classified as assets	(5,637,083)	(3,674,306)
	69,749,682	67,175,984

Average number of full-time employees	120	121
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	Remuneration of Manage- ment 2023 DKK
Executive Board	2,231,259
	2,231,259

Remuneration to the executive board consist of salaries and bonuses to current and former members of the executive board. The board of directors does not receive remuneration.

Referring to S. 98b, 3 of the Danish Financial Statement Act, disclosures on management's remuneration for 2022 have been omitted.

4 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Amortisation of intangible assets	6,075,829	4,492,871
Depreciation on property, plant and equipment	3,504,496	4,544,210
	9,580,325	9,037,081

5 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	419,118	0
Other interest income	41,102	0
Exchange rate adjustments	0	48,000
Other financial income	30,483	590,150
	490,703	638,150

6 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	4,081,951	2,542,607
Other interest expenses	548,324	407,084
Other financial expenses	1,956,719	1,419,485
	6,586,994	4,369,176

7 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	2,992,101	4,851,188
Change in deferred tax	(399,787)	107,022
	2,592,314	4,958,210

8 Proposed distribution of profit/loss

	2023 DKK	2022 DKK
Retained earnings	8,575,871	17,834,096
	8,575,871	17,834,096

9 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	18,580,989	63,929,253	12,456,995
Additions	5,637,083	0	0
Disposals	0	(63,929,253)	0
Cost end of year	24,218,072	0	12,456,995
Amortisation and impairment losses beginning of year	(14,055,728)	(63,929,253)	(2,346,100)
Exchange rate adjustments	0	0	(553,406)
Amortisation for the year	(3,681,825)	0	(2,394,004)
Reversal regarding disposals	0	63,929,253	0
Amortisation and impairment losses end of year	(17,737,553)	0	(5,293,510)
Carrying amount end of year	6,480,519	0	7,163,485

10 Development projects

Completed development projects consists of developed recipes on marinades and spice mixtures. All recipes are included in the company's sales and normal coverings are realized on these. The lifetime of a new product on the market is estimated at 3 years, after which it is either phased out or needs revitalization. Management has not identified indications of impairment losses in relation to the carrying amount.

11 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	48,030,819	15,808,984	19,543,813	2,175,452
Transfers	0	100,524	1,130,287	(1,230,811)
Additions	1,154,300	4,489,140	1,159,834	0
Cost end of year	49,185,119	20,398,648	21,833,934	944,641
Depreciation and impairment losses beginning of year	(44,609,790)	(15,311,004)	(15,196,210)	0
Depreciation for the year	(1,475,062)	(303,817)	(1,725,617)	0
Depreciation and impairment losses end of year	(46,084,852)	(15,614,821)	(16,921,827)	0
Carrying amount end of year	3,100,267	4,783,827	4,912,107	944,641

12 Financial assets

	Deposits DKK
Cost beginning of year	3,027,793
Additions	128,926
Cost end of year	3,156,719
Impairment losses beginning of year	(21,165)
Exchange rate adjustments	(30,322)
Impairment losses end of year	(51,487)
Carrying amount end of year	3,105,232

13 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	(1,425,700)	(995,500)
Property, plant and equipment	(7,951)	223,877
Inventories	40,595	0
Receivables	14,344	0
Tax losses carried forward	1,006,876	0
Deferred tax	(371,836)	(771,623)
	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	(771,623)	(665,000)
Recognised in the income statement	399,787	(106,623)
End of year	(371,836)	(771,623)
	2023 DKK	2022 DKK
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	945,164	0
Deferred tax liabilities	(1,317,000)	(771,623)
	(371,836)	(771,623)

Deferred tax assets

Deferred tax assets are accounted for as tax losses carried forward are expected to be used during 2-3 years.

14 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

15 Contributed capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	500	1,000.00	500,000
	500		500,000

16 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to group enterprises	83,693,440
	83,693,440

Outstanding after 5 years will be 0 DKK.

17 Other payables

	2023 DKK	2022 DKK
VAT and duties	4,307,942	3,827,217
Wages and salaries, personal income taxes, social security costs, etc. payable	5,146,405	4,979,394
Holiday pay obligation	2,909,144	2,651,035
Other costs payable	2,769,028	1,259,082
	15,132,519	12,716,728

18 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in inventories	11,221,828	(20,010,568)
Increase/decrease in receivables	(2,876,667)	(7,237,202)
Increase/decrease in trade payables etc.	(8,007,092)	2,414,097
	338,069	(24,833,673)

19 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	100,630,647	23,323,409

20 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which the Parent serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

21 Assets charged and collateral

The Company SFK Food A/S has provided a floating charge to Sydbank A/S of DKK 95,000,000. The floating charge is granted on unsecured claims, inventories, operating equipment as well as intellectual property rights.

The carrying amount of granted unsecured claims as per 31.12.2023 is DKK 49,651,051

The carrying amount of granted operating equipment as per 31.12.2023 is DKK 7,701,125

The carrying amount of granted inventories as per 31.12.2023 is DKK 54,909,920

The carrying amount of granted intellectual property rights as per 31.12.2023 is DKK 6,480,519

SFK FOOD A/S is part of a joint security with other group enterprises to external debt of 1,105 mEUR. The debt is recognized in a parent company of SFK FOOD A/S.

Security has been provided to the lessor in Norway for the payment of rent of DKK 357,503.

Security has been provided to the Tax Agency in Norway for payment of tax claims of DKK 325,789.

22 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23 Subsidiaries

	Registered in	Corporate form	Ownership %
Solina Norway AS	Norway	AS	100.00

Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	1	357,217,766	350,356,345
Cost of sales		(216,191,168)	(206,342,645)
Production costs		(43,092,617)	(46,166,051)
Gross profit/loss		97,933,981	97,847,649
Distribution costs		(52,349,139)	(50,128,249)
Administrative expenses		(26,697,632)	(24,807,163)
Other operating income		762,662	446,618
Operating profit/loss		19,649,872	23,358,855
Income from investments in group enterprises		(3,563,849)	1,186,734
Other financial income	4	451,488	638,150
Other financial expenses	5	(4,370,028)	(2,695,453)
Profit/loss before tax		12,167,483	22,488,286
Tax on profit/loss for the year	6	(3,591,612)	(4,654,190)
Profit/loss for the year	7	8,575,871	17,834,096

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	9	6,480,519	4,525,261
Acquired intangible assets		0	0
Intangible assets	8	6,480,519	4,525,261
Plant and machinery		3,100,267	3,421,029
Other fixtures and fittings, tools and equipment		349,196	329,317
Leasehold improvements		3,307,021	3,779,983
Property, plant and equipment in progress		944,641	2,175,452
Property, plant and equipment	10	7,701,125	9,705,781
Investments in group enterprises		2,773,387	6,712,058
Deposits		2,747,728	2,618,802
Financial assets	11	5,521,115	9,330,860
Fixed assets		19,702,759	23,561,902
Raw materials and consumables		38,939,107	54,135,668
Manufactured goods and goods for resale		15,970,813	12,339,411
Inventories		54,909,920	66,475,079
Trade receivables		49,651,051	50,096,470
Receivables from group enterprises		27,042,337	1,630,892
Other receivables		2,466,394	165,978
Joint taxation contribution receivable		0	739,662
Prepayments	12	1,472,704	690,803
Receivables		80,632,486	53,323,805
Cash		18,289,199	25,260,924
Current assets		153,831,605	145,059,808
Assets		173,534,364	168,621,710

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Reserve for net revaluation according to equity method		0	3,585,082
Reserve for development costs		5,054,805	3,529,704
Retained earnings		49,977,164	39,716,134
Equity		55,531,969	47,330,920
Deferred tax	13	1,317,000	757,000
Provisions		1,317,000	757,000
Payables to group enterprises		70,261,282	70,822,021
Non-current liabilities other than provisions	14	70,261,282	70,822,021
Bank loans		163,529	2,897,976
Trade payables		28,966,993	29,466,009
Payables to group enterprises		990,292	1,741,107
Tax payable		2,809,997	5,011,477
Joint taxation contribution payable		221,615	0
Other payables	15	13,271,687	10,595,200
Current liabilities other than provisions		46,424,113	49,711,769
Liabilities other than provisions		116,685,395	120,533,790
Equity and liabilities		173,534,364	168,621,710
Staff costs	2		
Amortisation, depreciation and impairment losses	3		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Related parties with controlling interest	19		
Transactions with related parties	20		

Parent statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	3,585,082	3,529,704	39,716,134	47,330,920
Exchange rate adjustments	0	(374,822)	0	0	(374,822)
Transfer to reserves	0	0	1,525,101	(1,525,101)	0
Profit/loss for the year	0	(3,210,260)	0	11,786,131	8,575,871
Equity end of year	500,000	0	5,054,805	49,977,164	55,531,969

Notes to parent financial statements

1 Revenue

	2023 DKK	2022 DKK
Denmark	301,104,577	293,781,494
Other EU Countries	27,116,296	26,898,107
Other Countries	28,996,893	29,676,744
Total revenue by geographical market	357,217,766	350,356,345

Revenue is solely derived from one segment.

2 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	63,979,211	60,502,065
Pension costs	5,858,381	4,594,833
Other social security costs	1,095,425	1,102,690
	70,933,017	66,199,588
Staff costs classified as assets	(5,637,083)	(3,118,149)
	65,295,934	63,081,439

Average number of full-time employees	113	114
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	Remuneration of Management 2023 DKK
Executive Board	2,231,259
	2,231,259

Remuneration to the executive board consist of salaries and bonuses to current and former members of the executive board. The board of directors does not receive remuneration.

Referring to S. 98b, 3 of the Danish Financial Statement Act, disclosures on management's remuneration for 2022 have been omitted.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	3,681,825	2,146,771
Depreciation on property, plant and equipment	3,259,760	4,506,316
	6,941,585	6,653,087

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	419,118	48,000
Other interest income	10,676	0
Other financial income	21,694	590,150
	451,488	638,150

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	3,310,637	1,924,117
Other interest expenses	545,960	415,634
Other financial expenses	513,431	355,702
	4,370,028	2,695,453

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	3,031,612	4,562,190
Change in deferred tax	560,000	92,000
	3,591,612	4,654,190

7 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Retained earnings	8,575,871	17,834,096
	8,575,871	17,834,096

8 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK
Cost beginning of year	18,580,989	63,929,253
Additions	5,637,083	0
Disposals	0	(63,929,253)
Cost end of year	24,218,072	0
Amortisation and impairment losses beginning of year	(14,055,728)	(63,929,253)
Amortisation for the year	(3,681,825)	0
Reversal regarding disposals	0	63,929,253
Amortisation and impairment losses end of year	(17,737,553)	0
Carrying amount end of year	6,480,519	0

9 Development projects

Completed development projects consists of developed recipes on marinades and spice mixtures. All recipes are included in the company's sales and normal coverings are realized on these. The lifetime of a new product on the market is estimated at 3 years, after which it is either phased out or needs revitalization. Management has not identified indications of impairment losses in relation to the carrying amount.

10 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	48,030,819	15,636,671	18,832,023	2,175,452
Transfers	0	100,524	1,130,287	(1,230,811)
Additions	1,154,300	100,804	0	0
Cost end of year	49,185,119	15,837,999	19,962,310	944,641
Depreciation and impairment losses beginning of year	(44,609,790)	(15,307,354)	(15,052,040)	0
Depreciation for the year	(1,475,062)	(181,449)	(1,603,249)	0
Depreciation and impairment losses end of year	(46,084,852)	(15,488,803)	(16,655,289)	0
Carrying amount end of year	3,100,267	349,196	3,307,021	944,641

11 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	3,126,976	2,618,802
Additions	0	128,926
Cost end of year	3,126,976	2,747,728
Revaluations beginning of year	3,585,082	0
Exchange rate adjustments	(374,822)	0
Share of profit/loss for the year	(3,563,849)	0
Revaluations end of year	(353,589)	0
Carrying amount end of year	2,773,387	2,747,728

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

12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

13 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	1,425,700	996,000
Property, plant and equipment	(108,700)	(239,000)
Deferred tax	1,317,000	757,000

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	757,000	665,000
Recognised in the income statement	560,000	92,000
End of year	1,317,000	757,000

14 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to group enterprises	70,261,282
	70,261,282

Outstanding after 5 years will be 0 DKK.

15 Other payables

	2023	2022
	DKK	DKK
VAT and duties	3,465,423	2,983,445
Wages and salaries, personal income taxes, social security costs, etc. payable	4,128,092	4,045,113
Holiday pay obligation	2,909,144	2,651,035
Other costs payable	2,769,028	915,607
	13,271,687	10,595,200

16 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	78,829,070	19,568,727

17 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

18 Assets charged and collateral

The Company SFK Food A/S has provided a floating charge to Sydbank A/S of DKK 95,000,000. The floating charge is granted on unsecured claims, inventories, operating equipment as well as intellectual property rights.

The carrying amount of granted unsecured claims as per 31.12.2023 is DKK 49,651,051

The carrying amount of granted operating equipment as per 31.12.2023 is DKK 7,701,125

The carrying amount of granted inventories as per 31.12.2023 is DKK 54,909,920

The carrying amount of granted intellectual property rights as per 31.12.2023 is DKK 6,480,519

SFK FOOD A/S is part of a joint security with other group enterprises to external debt of 1,105 mEUR. The debt is recognized in a parent company of SFK FOOD A/S.

19 Related parties with controlling interest

Solina Belgium NV/SA, Belgium owns all shares in the Entity, thus exercising control.

Solina France SaS, France, owns all shares in Solina Belgium NV/SA and thus has the controlling interest of this.

Solina Corporate SaS, France, owns all shares in Solina France SaS and thus has the controlling interest of this.

Solina Group Holding SAS registered in France, owns all shares in Solina Corporate SaS and thus has the controlling interest of this.

20 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

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

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year.

Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary writedown of inventories.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc., and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Income from investments in group enterprises

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

Other financial income

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

Other financial expenses

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

Tax on profit/loss for the year

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

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

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

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

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

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

	Useful life
Plant and machinery	3 to 10
Other fixtures and fittings, tools and equipment	3 to 5
Leasehold improvements	3 to 12

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

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

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

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

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

Other financial liabilities

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

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

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

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

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

Cash and cash equivalents comprise cash.