A wellspring
of certainty

Annual Report 2023 for
BROEN-LAB A/S

Approved at the company's
Annual General Meeting
on 20.03.2024

Chairman
Patrick De Bruin

BROEN-LAB A/S
Drejervænget 2
5610 Assens
Denmark

VAT 36454423

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of BROEN-LAB A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Assens, 20 March 2024

Executive board

Søren Mundt Sørensen

Torsten Heldbjerg Kjeldsen

Board of directors

Henning Birk Nicolajsen

Steven Allen Kersten

Lucas Aaron Beals

Independent auditor's report

To the Shareholders of BROEN-LAB A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of BROEN-LAB A/S for the financial year 1 January to 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 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 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 Parent Company Financial Statements" section of our 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 Company Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the 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 parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the 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 parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 20 March 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz
State Authorised Public Accountant
mne34117

Company information

The company	BROEN-LAB A/S Drejervænget 2 5610 Assens	
	Company reg. no.	36 45 44 23
	Financial year:	1 January - 31 December
Board of directors	Henning Birk Nicolajsen Steven Allen Kersten Lucas Aaron Beals	
Executive board	Søren Mundt Sørensen Torsten Heldbjerg Kjeldsen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Consolidated financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Gross profit	99.005	101.052	81.257	62.888	59.548
Profit from operating activities	36.764	33.284	7.708	6.415	1.991
Net financials	91	-204	-214	-1.875	-1.843
Net profit or loss for the year	28.576	26.012	20.139	3.225	-25
Statement of financial position:					
Balance sheet total	149.680	154.737	152.016	138.781	145.185
Investments in property, plant and equipment	2.365	1.845	973	473	4.890
Equity	117.433	111.280	85.547	79.837	76.813
Cash flows:					
Operating activities	28.449	28.183	7.708	6.415	1.991
Investing activities	-3.517	-3.210	-1.126	-1.175	-3.906
Financing activities	-22.153	-20.085	2.467	-16.348	-23
Employees:					
Average number of full-time employees	76	72	70	71	76
Key figures in %:					
Solvency ratio	78,5	71,9	56,3	57,5	52,9
Return on equity	25,0	26,4	7,0	4,1	-0,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Description of key activities of the company

The Group's primary activities are the manufacture, trade and maintenance of laboratory fittings and emergency showers used in professional laboratories, the educational sector and in the industry.
The headquarter of the Group is located in the city of Assens, Denmark.

Development in activities and financial matters

The operating profit for the group for the year totals TDKK 36.764 against TDKK 33.284 last year. Income or loss from ordinary activities after tax totals TDKK 28.576 against TDKK 26.012 last year.

At the end of the financial year, equity amounts to TDKK 117.433.

The realized result is considered satisfactory considering the global market situation for the Group’s primary activities. As a company with global market activities, we have been able to compensate for lower market activities in certain regions by gaining market shares in geographical regions, which are still experiencing increased investments in laboratories. The increase in these areas has mainly been driven by the need for increased production and research capacity in the pharmaceutical sector. We have also been able to increase our market shares for emergency shower solutions in our focus markets.

The ongoing commercial success of our Group rests upon our ability to operate with very short lead times, combined with superior product solutions which are continuously adapted to meet the demands of the modern laboratory across various sectors. In 2023, the Group continued to face increased costs related to the global financial situation, including, but not limited to, cost of labour, raw materials and freight. Part of the costs had to be passed onto the market through price increases, but a portion of the rise in the cost base could also be absorbed through internal efficiency gains, achieved by continuing the streamlining of our business processes. The result in 2023 was again highly influenced by the exceptional performance of the Group’s employees. Their commitment, know-how and experience remain the cornerstone of our value-adding and innovative solutions, our high customer satisfaction, and ultimately, the strong financial performance of our Group.

The Group's overall result is considered satisfactory. A dividend of TDKK 18.650 will be distributed to the shareholders. The Group’s liquid funds are regarded as sufficient.

Outlook

The Group expects that the market activity level in certain regions will be lower compared to the activity level for 2022 and 2023. As a result of this, we anticipate that the global market growth for the Group’s main market activities will stagnate in 2024. The Group will, however, continue to invest in our employees, product development as well as our sales and marketing activities, to continue strengthening our global market position by gaining market shares. Hence, the Group expects profit for 2024 to improve compared to 2023, mainly through increased focus and innovation of our emergency shower solutions, which are expected to bring higher revenues.

Knowledge resources

Investments are continually made in the development of employee competencies.

Research and development activities

The Group does not conduct definite research, but ongoing product development is carried out through its own organization.

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Gross profit	**99.004.791**	**101.051.732**	**93.430.047**	**96.983.066**
	Distribution costs	-5.182.116	-8.713.478	-4.738.136	-5.004.404
	Administration expenses	-57.058.611	-59.054.636	-51.922.624	-59.708.366
	Operating profit	**36.764.064**	**33.283.618**	**36.769.287**	**32.270.296**
	Income from investments in group enterprises	0	0	-203.096	1.007.884
	Other financial income	1.271.441	1.697.444	1.254.939	1.685.750
	Other financial expenses	-1.180.936	-1.901.852	-1.144.056	-1.880.446
	Financing, net	90.505	-204.408	-92.213	813.188
	Pre-tax net profit	**36.854.569**	**33.079.210**	**36.677.074**	**33.083.484**
	Tax on net profit or loss for the year	-8.279.057	-7.067.351	-8.101.562	-7.071.625
2	**Net profit for the year**	**28.575.512**	**26.011.859**	**28.575.512**	**26.011.859**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
3	Completed development projects, including patents and similar rights arising from development projects	1.835.281	2.330.997	1.835.281	2.330.997
4	Acquired concessions, patents, licenses, trademarks, and similar rights	5.014.359	6.960.084	7.549.694	9.642.395
5	Goodwill	54.549.715	59.508.771	54.549.715	59.508.771
6	Development projects in progress and prepayments for intangible assets	2.444.076	1.103.400	2.444.076	1.103.400
	Total intangible assets	63.843.431	69.903.252	66.378.766	72.585.563
7	Land and buildings	11.157.418	11.578.077	11.157.418	11.578.077
8	Plant and machinery	2.258.054	2.037.609	2.258.054	2.037.609
9	Other fixtures, fittings, tools and equipment	1.970.346	2.817.917	1.781.326	2.252.341
10	Property, plant and equipment in progress and prepayments for property, plant and equipment	127.959	2.511	127.959	2.511
	Total property, plant, and equipment	15.513.777	16.436.114	15.324.757	15.870.538
11	Investments in group enterprises	0	0	1.343.864	1.250.863
	Total investments	0	0	1.343.864	1.250.863
	Total non-current assets	**79.357.208**	**86.339.366**	**83.047.387**	**89.706.964**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Current assets				
	Raw materials and consumables	17.989.951	14.637.707	17.989.951	14.637.707
	Work in progress	252.604	245.126	252.604	245.126
	Manufactured goods and goods for resale	6.049.719	6.085.230	6.049.719	6.085.230
	Total inventories	24.292.274	20.968.063	24.292.274	20.968.063
	Trade receivables	16.736.982	21.513.714	16.736.982	21.513.714
	Receivables from group enterprises	0	0	782.088	177.834
	Other receivables	1.106.845	851.269	1.018.000	683.059
12	Prepayments	1.713.134	1.368.698	1.681.042	1.368.698
	Total receivables	19.556.961	23.733.681	20.218.112	23.743.305
	Cash and cash equivalents	26.473.798	23.695.645	24.529.360	22.919.895
	Total current assets	**70.323.033**	**68.397.389**	**69.039.746**	**67.631.263**
	Total assets	**149.680.241**	**154.736.755**	**152.087.133**	**157.338.227**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
	Contributed capital	19.340.000	19.340.000	19.340.000	19.340.000
	Reserve for development costs	0	0	3.337.898	2.671.016
	Reserve for foreign currency translation	0	4.215	0	0
	Retained earnings	79.442.726	84.485.826	76.104.828	81.819.025
	Proposed dividend for the financial year	18.650.000	7.450.000	18.650.000	7.450.000
	Total equity	**117.432.726**	**111.280.041**	**117.432.726**	**111.280.041**
	Provisions				
13	Provisions for deferred tax	15.052.462	15.062.674	15.052.462	15.062.674
14	Provisions for investments in group enterprises	0	0	1.794.998	1.465.826
	Total provisions	**15.052.462**	**15.062.674**	**16.847.460**	**16.528.500**
	Liabilities other than provisions				
	Lease liabilities	1.279.358	1.044.528	1.085.256	702.024
15	Total long term liabilities other than provisions	1.279.358	1.044.528	1.085.256	702.024

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
15	Current portion of long term liabilities	487.079	530.236	487.079	302.643
	Prepayments received from customers	0	455.520	0	455.520
	Contract work in progress	684.362	814.520	684.362	814.520
	Trade payables	6.552.269	6.581.340	6.539.910	6.557.201
	Payables to group enterprises	0	0	2.217.007	2.685.289
	Income tax payable	1.075.353	1.814.440	1.075.353	1.814.440
	Other payables	7.116.632	17.153.456	5.717.980	16.198.049
	Total short term liabilities other than provisions	15.915.695	27.349.512	16.721.691	28.827.662
	Total liabilities other than provisions	**17.195.053**	**28.394.040**	**17.806.947**	**29.529.686**
	Total equity and liabilities	**149.680.241**	**154.736.755**	**152.087.133**	**157.338.227**

1 Employee information

16 Contingencies

17 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	19.340.000	-53.598	66.260.186	0	85.546.588
Exchange rate adjustment	0	57.813	0	0	57.813
Retained earnings for the year	0	0	18.561.859	7.450.000	26.011.859
Other entries on equity	0	0	-336.219	0	-336.219
Equity 1 2023	19.340.000	4.215	84.485.826	7.450.000	111.280.041
Distributed dividend	0	0	0	-7.450.000	-7.450.000
Retained earnings for the year	0	0	9.925.512	18.650.000	28.575.512
Extraordinary dividend adopted during the financial year	0	0	-14.894.791	0	-14.894.791
Foreign currency translation adjustments	0	-4.215	0	0	-4.215
Other entries on equity	0	0	-73.821	0	-73.821
	19.340.000	**0**	**79.442.726**	**18.650.000**	**117.432.726**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	19.340.000	2.540.981	75.743.574	0	97.624.555
Distributed dividend	0	0	0	7.450.000	7.450.000
Retained earnings for the year	0	0	6.483.892	0	6.483.892
Transferred from retained earnings	0	130.035	0	0	130.035
Exchange rate adjustments	0	0	57.813	0	57.813
Other entries on equity	0	0	-336.219	0	-336.219
Transfer to reserves	0	0	-130.035	0	-130.035
Equity 1 January 2022	19.340.000	2.671.016	81.819.025	7.450.000	111.280.041
Distributed dividend	0	0	0	-7.450.000	-7.450.000
Retained earnings for the year	0	0	9.925.512	18.650.000	28.575.512
Extraordinary dividend adopted during the financial year	0	0	-14.894.791	0	-14.894.791
Transferred from retained earnings	0	666.882	0	0	666.882
Exchange rate adjustments	0	0	63.195	0	63.195
Other entries on equity	0	0	-141.231	0	-141.231
Transfer to reserves	0	0	-666.882	0	-666.882
	19.340.000	**3.337.898**	**76.104.828**	**18.650.000**	**117.432.726**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2023	2022
	Net profit or loss for the year	28.575.512	26.011.859
	Adjustments	10.499.471	11.451.569
19	Change in working capital	-10.626.399	-9.280.876
	Cash flows from operating activities before net financials	28.448.584	28.182.552
	Interest received, etc.	0	0
	Interest paid, etc.	0	0
	Cash flows from ordinary activities	28.448.584	28.182.552
	Tax for the year	0	0
	Cash flows from operating activities	**28.448.584**	**28.182.552**
	Investments in intangible assets	-2.062.688	-852.848
	Purchase of property, plant, and equipment	-1.454.625	-2.357.638
	Cash flows from investment activities	**-3.517.313**	**-3.210.486**
	Loan raised	191.673	661.392
	Repayments of loans etc.	0	-20.746.576
	Dividends distributed	-22.344.791	0
	Cash flows from financing activities	**-22.153.118**	**-20.085.184**
	Change in cash and cash equivalents	**2.778.153**	**4.886.882**
	Cash and cash equivalents at 1 January 2023	23.695.645	18.808.763
	Cash and cash equivalents at 31 December 2023	**26.473.798**	**23.695.645**
	Cash and cash equivalents		
	Cash and cash equivalents	26.473.798	23.695.645
	Cash and cash equivalents at 31 December 2023	**26.473.798**	**23.695.645**

All amounts in DKK.

	Group 2023	Group 2022	Parent 2023	Parent 2022
1. Employee issues				
Salaries and wages	41.583.392	49.799.721	37.510.721	47.175.555
Pension costs	2.966.046	2.657.060	2.923.415	280.527
Other costs for social security	626.954	869.210	-226.106	2.618.479
Other staff costs	2.025.065	1.595.516	2.036.839	1.514.955
	47.201.457	**54.921.507**	**42.244.869**	**51.589.516**
Executive board and board of directors	10.997.650	10.022.156	10.997.650	10.022.156
Average number of employees	76	72	69	66

	Parent 2023	Parent 2022
2. Proposed distribution of net profit		
Dividend for the financial year	18.650.000	7.450.000
Transferred to retained earnings	9.925.512	18.561.859
Total allocations and transfers	**28.575.512**	**26.011.859**

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
3.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 January 2023	5.990.494	5.844.973	5.990.494	5.844.973
	Additions during the year	0	92.225	0	92.225
	Disposals during the year	0	-555.006	0	-555.006
	Transfers	471.450	608.302	471.450	608.302
	Cost 31 December 2023	**6.461.944**	**5.990.494**	**6.461.944**	**5.990.494**
	Amortisation and write-down 1 January 2023	-3.659.497	-3.402.807	-3.659.497	-3.402.807
	Amortisation and depreciation for the year	-967.166	-811.696	-967.166	-811.696
	Reversal of depreciation, amortisation, and impairment loss, assets disposed of	0	555.006	0	555.006
	Amortisation and write-down 31 December 2023	**-4.626.663**	**-3.659.497**	**-4.626.663**	**-3.659.497**
	Carrying amount, 31 December 2023	**1.835.281**	**2.330.997**	**1.835.281**	**2.330.997**

All amounts in DKK.

	Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
4. Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January 2023	27.656.303	28.199.068	30.595.822	31.138.587
Additions during the year	0	0	0	114.985
Disposals during the year	0	114.985	0	-657.750
Transfers	250.562	-657.750	250.562	0
Cost 31 December 2023	**27.906.865**	**27.656.303**	**30.846.384**	**30.595.822**
Amortisation and write-down 1 January 2023	-20.696.219	-18.218.978	-20.953.427	-18.329.210
Amortisation and depreciation for the year	-2.196.287	-3.134.992	-2.343.263	-3.281.968
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	0	657.751	0	657.751
Amortisation and write-down 31 December 2023	**-22.892.506**	**-20.696.219**	**-23.296.690**	**-20.953.427**
Carrying amount, 31 December 2023	**5.014.359**	**6.960.084**	**7.549.694**	**9.642.395**

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
5.	**Goodwill**				
	Cost 1 January 2023	101.309.735	101.309.735	101.309.735	101.309.735
	Cost 31 December 2023	**101.309.735**	**101.309.735**	**101.309.735**	**101.309.735**
	Amortisation and write-down 1 January 2023	-41.800.964	-36.841.907	-41.800.964	-36.841.907
	Amortisation and depreciation for the year	-4.959.056	-4.959.057	-4.959.056	-4.959.057
	Amortisation and write-down 31 December 2023	**-46.760.020**	**-41.800.964**	**-46.760.020**	**-41.800.964**
	Carrying amount, 31 December 2023	**54.549.715**	**59.508.771**	**54.549.715**	**59.508.771**

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
6.	**Development projects in progress and prepayments for intangible assets**				
	Cost 1 January 2023	1.103.400	815.502	1.103.400	815.502
	Additions during the year	2.062.688	896.200	2.062.688	896.200
	Transfers	-722.012	-608.302	-722.012	-608.302
	Cost 31 December 2023	**2.444.076**	**1.103.400**	**2.444.076**	**1.103.400**
	Carrying amount, 31 December 2023	**2.444.076**	**1.103.400**	**2.444.076**	**1.103.400**

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
7.	**Land and buildings**				
	Cost 1 January 2023	14.928.355	14.535.543	14.928.355	14.535.543
	Additions during the year	58.521	392.812	58.521	392.812
	Cost 31 December 2023	**14.986.876**	**14.928.355**	**14.986.876**	**14.928.355**
	Depreciation and write-down 1 January 2023	-3.350.278	-2.905.442	-3.350.278	-2.905.442
	Amortisation and depreciation for the year	-479.180	-444.836	-479.180	-444.836
	Depreciation and write-down 31 December 2023	**-3.829.458**	**-3.350.278**	**-3.829.458**	**-3.350.278**
	Carrying amount, 31 December 2023	**11.157.418**	**11.578.077**	**11.157.418**	**11.578.077**

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
8.	**Plant and machinery**				
	Cost 1 January 2023	4.833.673	4.191.429	4.833.673	4.191.429
	Additions during the year	282.331	662.244	282.331	662.244
	Disposals during the year	0	-20.000	0	-20.000
	Transfers	487.079	0	487.079	0
	Cost 31 December 2023	**5.603.083**	**4.833.673**	**5.603.083**	**4.833.673**
	Depreciation and write-down 1 January 2023	-2.796.064	-2.320.660	-2.796.064	-2.320.660
	Amortisation and depreciation for the year	-548.965	-495.404	-548.965	-495.404
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	20.000	0	20.000
	Depreciation and write-down 31 December 2023	**-3.345.029**	**-2.796.064**	**-3.345.029**	**-2.796.064**
	Carrying amount, 31 December 2023	**2.258.054**	**2.037.609**	**2.258.054**	**2.037.609**

All amounts in DKK.

		Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
9.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2023	8.672.099	8.668.658	7.641.997	7.924.264
	Additions during the year	501.246	1.300.071	1.411.726	787.741
	Disposals during the year	0	-1.296.630	-1.520.108	-1.070.008
	Cost 31 December 2023	**9.173.345**	**8.672.099**	**7.533.615**	**7.641.997**
	Depreciation and write-down 1 January 2023	-5.854.182	-5.503.228	-5.389.656	-5.245.139
	Amortisation and depreciation for the year	-2.049.792	-1.605.584	-1.801.458	-1.172.525
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	700.975	1.254.630	1.438.825	1.028.008
	Depreciation and write-down 31 December 2023	**-7.202.999**	**-5.854.182**	**-5.752.289**	**-5.389.656**
	Carrying amount, 31 December 2023	**1.970.346**	**2.817.917**	**1.781.326**	**2.252.341**

		Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
10.	**Property, plant and equipment in progress and prepayments for property, plant and equipment**				
	Cost 1 January 2023	2.511	55.000	2.511	55.000
	Additions during the year	612.527	2.511	612.527	2.511
	Disposals during the year	0	-55.000	0	-55.000
	Transfers	-487.079	0	-487.079	0
	Cost 31 December 2023	**127.959**	**2.511**	**127.959**	**2.511**
	Carrying amount, 31 December 2023	**127.959**	**2.511**	**127.959**	**2.511**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
11.	**Investments in group enterprises**				
	Cost 1 January 2023	0	0	5.021.141	5.021.141
	Cost 31 December 2023	**0**	**0**	**5.021.141**	**5.021.141**
	Writedown, opening balance 1 January 2023	0	0	-3.770.278	-3.584.820
	Translation at the exchange rate at the balance sheet date	0	0	0	57.813
	Net profit or loss for the year before amortisation of goodwill	0	0	-203.096	1.007.884
	Dividend	0	0	0	204.891
	Investments with negative equity value depreciated over receivables	0	0	-75.209	-1.666.329
	Investments with negative equity value transferred to provisions	0	0	329.172	77.228
	Other adjustments	0	0	42.134	133.055
	Writedown 31 December 2023	**0**	**0**	**-3.677.277**	**-3.770.278**
	Carrying amount, 31 December 2023	**0**	**0**	**1.343.864**	**1.250.863**

12. Prepayments

Prepayments under assets consist of expenses relating to the following financial year.

All amounts in DKK.

	Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
13. Provisions for deferred tax				
Provisions for deferred tax 1 January 2023	15.062.674	9.879.803	15.062.674	9.879.803
Deferred tax relating to the net profit or loss for the year	-10.212	5.257.185	-10.212	5.257.185
Deferred tax recognised directly in equity	0	-74.314	0	-74.314
	15.052.462	**15.062.674**	**15.052.462**	**15.062.674**

14. Provisions for investments in group enterprises

Provisions for investments in group enterprises consist subsidiaries with negative equity value as the Parent has a legal obligation to cover liability.

15. Long term labilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Group				
Lease liabilities	1.766.437	487.079	1.279.358	0
	1.766.437	**487.079**	**1.279.358**	**0**
Parent				
Lease liabilities	1.572.335	487.079	1.085.256	0
	1.572.335	**487.079**	**1.085.256**	**0**

16. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	1.085
Total contingent liabilities	**1.085**

All amounts in DKK.

17. Related parties

Controlling interest

LI Enterprises LLC, 850 New Burton Road, Suite 201, Dover 19904 Delaware, USA	Majority shareholder

Transactions

In accordance with the Danish Financial Statements Act §98c, only related party transactions not conducted on an arm's lenght basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

	Group 2023	2022
18. Adjustments		
Depreciation, amortisation, and impairment	10.499.471	11.451.569
	10.499.471	**11.451.569**

	Group 2023	2022
19. Change in working capital		
Change in inventories	-3.324.211	-3.529.470
Change in receivables	4.176.720	-2.389.716
Change in trade payables and other payables	-11.478.908	-3.361.690
	-10.626.399	**-9.280.876**

Accounting policies

The annual report for BROEN-LAB A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company BROEN-LAB A/S and those group enterprises of which BROEN-LAB A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Gross profit

Gross profit comprises revenue, production costs, and other operating income.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Production costs include the manufacturing and procurement costs incurred to achieve the revenue for the year. irect and indirect manufacturing costs are recognized, including costs for raw materials and consumables, wages and salaries, energy consumption, maintenance, leasing and depreciation on production facilities, with adjustments for changes in finished goods inventories and work in progress.

Furthermore, production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Furthermore, provisions for losses on construction contracts are recognised in case of onerous contracts.

Investment property costs comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs concerning the heating account are recognised in the statement of financial position as a balance with lessees.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly or indirectly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	30 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IFRS 16 as its basis of interpretation for the recognition of classification and recognition of leases.

Leases pertaining to property, plant, and equipment for which the enterprise has the right-of-use are recognised in the statement of financial position as right-of-use assets. The assets are, at initial recognition, measured at imputed cost, consisting of:

- The imputed lease liability
- Any lease payments paid prior to – or on – the starting date, less any lease incentives received
- Any direct start-up costs
- Any restoring costs

Hereafter, recognised leased assets are treated like the enterprise’s remaining property, plant, and equipment.

Lease liabilities are recognised in the statement of financial position as liabilities other than provision and are measured, at initial recognition, at the present value of lease payments payable over the lease term. This includes a purchase option in the event that the enterprise expects to purchase the right-of-use asset. When determining the present value, the internal rate of return or, alternatively, the enterprise’s borrowing rate is applied as discount rate.

Hereafter, the lease liability is treated like the remaining financial liabilities, i.e. at amortised cost.

The interest element of the lease payments is recognised in the income statement over the contractual term.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

Equity
Reserve for development costs
The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend
Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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Documents in the transaction

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Addo Sign identification number: b0c34f85-33e3-4254-9903-40229db92460