Beritech Group ApS

Havnegade 35, 4, 9400 Nørresundby

Company reg. no. 41 72 36 37

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 18 April 2024.

Thomas Christian Pedersen
Chairman of the meeting

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 Managing Director have approved the annual report of Beritech Group ApS 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.

Nørresundby, 18 April 2024

Managing Director

Bent Larsen

Board of directors

Thomas Christian Pedersen Chairman of the board	Bent Larsen	Allan Klæstrup Styrishave
Rune Märcher Skov		

Independent auditor's report

To the Shareholder of Beritech Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Beritech Group ApS 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 conclusion

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.

Independent auditor's report

- 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.

Aalborg, 18 April 2024

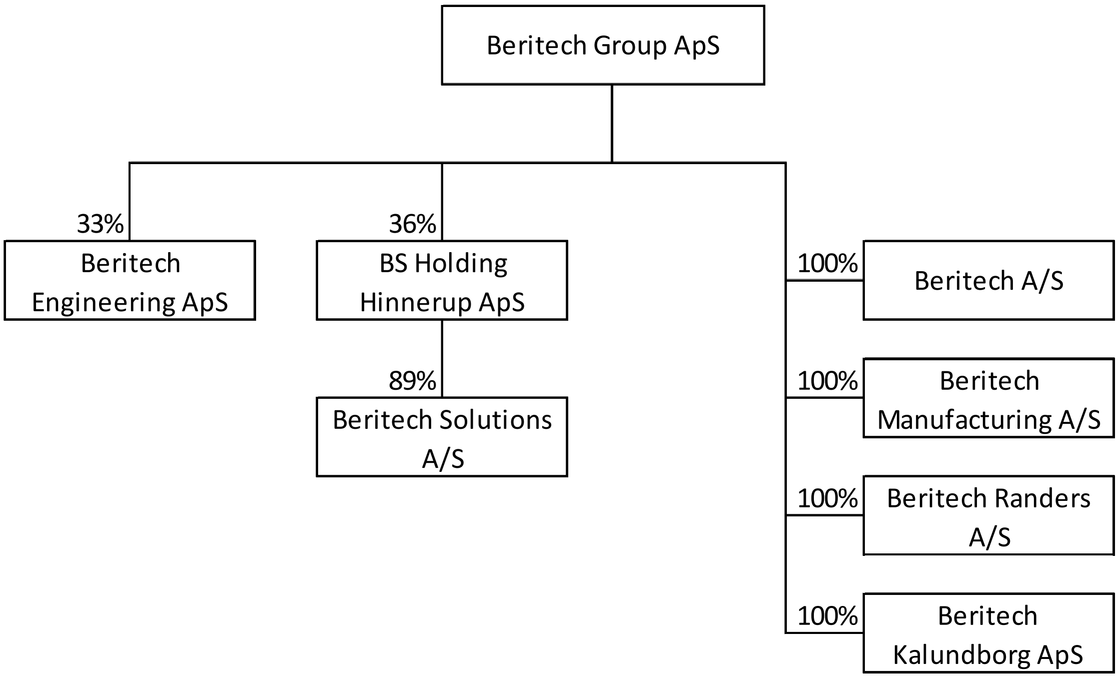
Redmark
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Marian Fruergaard	Michael Vestergaard Jensen
State Authorised Public Accountant	State Authorised Public Accountant
mne24699	mne50619

Company information

The company	Beritech Group ApS Havnegade 35, 4 9400 Nørresundby	
	Company reg. no.	41 72 36 37
	Financial year:	1 January - 31 December
Board of directors	Thomas Christian Pedersen, Chairman of the board Bent Larsen Allan Klæstrup Styrishave Rune Märcher Skov	
Managing Director	Bent Larsen	
Auditors	Redmark Godkendt Revisionspartnerselskab Hasseris Bymidte 6 9000 Aalborg	
Subsidiaries	Beritech A/S, Nørresundby Beritech Manufacturing A/S, Aalborg Beritech Randers A/S, Randers Beritech Kalundborg ApS, Kalundborg	
Participating interests	BS Holding Hinnerup ApS, Hinnerup Beritech Engineering A/S, Nørresundby	

Group overview



Consolidated financial highlights

DKK in thousands.	2023	2022	2021
Income statement:			
Gross profit	248.754	88.046	49.327
Profit from operating activities	91.047	3.136	5.269
Net financials	-4.865	-912	-2.524
Net profit or loss for the year	67.212	2.053	3.580
Statement of financial position:			
Balance sheet total	463.162	253.815	136.828
Investments in property, plant and equipment	34.858	38.632	67.459
Equity	118.867	51.654	34.120
Cash flows:			
Operating activities	12.267	64.129	1.897
Investing activities	-46.445	-49.095	-68.678
Financing activities	34.185	-15.143	66.899
Total cash flows	7	-108	117
Employees:			
Average number of full-time employees	188	128	62
Key figures in %:			
Solvency ratio	25,7	20,4	24,9

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management´s review

The principal activities of the group

The activities of the group and of Beritech Group ApS consist of sales, development, design and production of tanks and tank systems in stainless steel as well as other stainless-steel equipment for pharma and food industries. Moreover, the group's activities include subcontracting work within steel processing, including laser cutting, edge bending, welding, CNC milling and assembly in stainless steel, iron, and aluminum.

Development in activities and financial matters

The gross profit for the year totals mDKK 248.7 against mDKK 88.0 last year. Income from ordinary activities after tax totals mDKK 67.2 against mDKK 2.1 last year. The management finds the financial result of the year satisfactory and is consistent with the expectations.

Beritech Group ApS is a holding company without significant operating activities. The consolidated accounts include the activities within the subsidiaries Beritech Manufacturing A/S, Beritech A/S, Beritech Randers A/S and Beritech Kalundborg ApS as well as the associated companies Beritech Solutions A/S and Beritech Engineering A/S. In its third financial year, the group has continued its development towards becoming a strong supplier to the pharmaceutical and food industry.

The 2 business areas Pharma and Food established in 2022 has grown significantly in 2023. The Pharma business area is further strengthened during 2023 with the purchase of BB Steel A/S, which is an established supplier to the Pharma segment based in Kalundborg. Furthermore mDKK 35 has been invested in production facilities and equipment during 2023. Despite the rapid growth in 2023 the group has achieved an improved solvency through consolidation insuring a strong foundation for the future growth. In line with the growth in activity the workforce has also increased and at the end of 2023 the group will employ more than 260 employees as well as a varying number of hired resources.

Beritech Manufacturing A/S has in 2023 realized a loss for approximately mDKK 20. During the year, the company has worked on a turnaround plan focusing on core business which is expected to improve operations with effect for the coming financial year.

Expected developments

There is an expectation of continued growth and a positive result in 2024 comparable to 2023 together with continuing investment in production and office facilities.

Events occurring after the end of the financial year

No events of significant importance to the company's financial position have occurred after the end of the financial year.

Income statement 1 January - 31 December

All amounts in DKK.

		Group		Parent	
Note		2023	2022	2023	2022
	Gross profit	**248.753.666**	**88.045.724**	**-308.550**	**-578.033**
1	Staff costs	-134.544.751	-71.843.140	0	0
	Depreciation, amortisation, and impairment	-19.544.944	-13.066.213	0	0
	Other operating expenses	-3.617.064	0	0	0
	Operating profit	**91.046.907**	**3.136.371**	**-308.550**	**-578.033**
	Income from investments in group enterprises	0	0	67.184.226	137.365
	Income from investment in participating interest	1.921.855	2.068.772	1.921.855	2.068.772
	Other financial income from subsidiaries	0	12.255	1.113.531	736.238
	Other financial income	422.367	16.817	0	0
2	Other financial expenses	-7.209.368	-3.009.632	-3.232.683	-273.450
	Pre-tax net profit or loss	**86.181.761**	**2.224.583**	**66.678.379**	**2.090.892**
	Tax on net profit or loss for the year	-18.969.290	-171.187	534.093	-37.496
3	**Net profit or loss for the year**	**67.212.471**	**2.053.396**	**67.212.472**	**2.053.396**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
4	Completed development projects, including patents and similar rights arising from development projects	1.161.686	489.366	0	0
5	Goodwill	40.329.999	34.059.239	0	0
	Total intangible assets	41.491.685	34.548.605	0	0
6	Property	0	5.668.520	0	0
7	Plant and machinery	45.649.874	42.771.381	0	0
8	Other fixtures, fittings, tools and equipment	42.841.526	25.533.895	0	0
	Total property, plant, and equipment	88.491.400	73.973.796	0	0
9	Investments in group enterprises	0	0	153.647.100	48.562.874
10	Investment in participating interest	5.374.770	4.232.915	5.374.770	4.232.915
11	Deposits	262.200	0	0	0
	Total investments	5.636.970	4.232.915	159.021.870	52.795.789
	Total non-current assets	**135.620.055**	**112.755.316**	**159.021.870**	**52.795.789**
	Current assets				
	Raw materials and consumables	35.884.504	16.056.401	0	0
	Total inventories	35.884.504	16.056.401	0	0

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	Group 2023	Group 2022	Parent 2023	Parent 2022
	Trade receivables	171.710.674	68.492.411	0	0
12	Contract work in progress	52.551.508	21.686.731	0	0
	Receivables from subsidiaries	18.750	9.375	15.716.778	13.601.445
	Receivables from participating interest	1.409.472	329.472	1.409.472	329.472
13	Deferred tax assets	0	0	602.901	68.808
	Other receivables	9.424.656	1.400.301	63.250	40.250
14	Prepayments	10.521.944	1.656.246	0	0
	Total receivables	245.637.004	93.574.536	17.792.401	14.039.975
	Cash and cash equivalents	46.020.625	31.429.146	0	0
	Total current assets	**327.542.133**	**141.060.083**	**17.792.401**	**14.039.975**
	Total assets	**463.162.188**	**253.815.399**	**176.814.271**	**66.835.764**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

		Group		Parent	
Note		2023	2022	2023	2022
	Equity				
	Contributed capital	41.000	41.000	41.000	41.000
	Reserve for net revaluation according to the equity method	0	0	73.859.774	5.833.693
	Retained earnings	118.825.775	51.613.302	44.966.001	45.779.610
	Total equity	**118.866.775**	**51.654.302**	**118.866.775**	**51.654.303**
	Provisions				
15	Provisions for deferred tax	18.417.115	763.477	0	0
16	Other provisions	975.483	426.935	0	0
	Total provisions	**19.392.598**	**1.190.412**	**0**	**0**
	Liabilities other than provisions				
	Mortgage loans	0	1.951.397	0	0
	Bank loans	31.342.627	21.878.052	18.505.986	9.505.986
	Lease liabilities	23.195.772	26.599.041	0	0
	Other payables	5.500.000	5.000.000	5.500.000	5.000.000
17	Total long term liabilities other than provisions	60.038.399	55.428.490	24.005.986	14.505.986

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
17	Current portion of long term liabilities	10.264.509	10.675.460	5.000.000	0
	Bank loans	36.871.080	207.563	186.277	79.959
12	Prepayments received from customers for contract work in progress	660.000	0	0	0
12	Contract work in progress	27.129.478	57.452.807	0	0
	Trade payables	167.103.478	33.744.485	74.999	74.999
	Payables to subsidiaries	0	0	28.680.234	520.517
	Income tax payable	4.249.236	0	0	0
	Other payables	18.142.370	42.880.915	0	0
18	Deferred income	444.265	580.965	0	0
	Total short term liabilities other than provisions	264.864.416	145.542.195	33.941.510	675.475
	Total liabilities other than provisions	**324.902.815**	**200.970.685**	**57.947.496**	**15.181.461**
	Total equity and liabilities	**463.162.188**	**253.815.399**	**176.814.271**	**66.835.764**

19 Charges and security

20 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2023	41.000	0	51.613.302	51.654.302
Share of profit or loss	0	0	67.212.473	67.212.473
	41.000	**0**	**118.825.775**	**118.866.775**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2022	41.000	5.833.693	45.779.610	51.654.303
Share of profit or loss	0	68.026.081	-813.609	67.212.472
	41.000	**73.859.774**	**44.966.001**	**118.866.775**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2023	2022
	Net profit or loss for the year	67.212.471	2.053.396
21	Adjustments	47.809.882	13.774.506
22	Change in working capital	-94.675.871	51.402.631
	Cash flows from operating activities before net financials	20.346.482	67.230.533
	Interest received, etc.	422.367	-2.980.560
	Interest paid, etc.	-7.207.324	0
	Cash flows from ordinary activities	13.561.525	64.249.973
	Income tax paid	-1.294.796	-121.220
	Cash flows from operating activities	**12.266.729**	**64.128.753**
	Purchase of intangible assets	-777.649	0
	Purchase of property, plant, and equipment	-34.858.181	-38.632.757
	Sale of property, plant, and equipment	2.781.130	5.208.756
	Purchase of fixed asset investments	-550.500	0
23	Acquisition of enterprises and activities	-17.900.000	-16.000.000
	Sale of fixed asset investments	3.779.908	0
	Dividends received	1.080.000	329.472
	Cash flows from investment activities	**-46.445.292**	**-49.094.529**
	Long-term payables incurred	9.198.958	28.078.436
	Cash capital reduction	0	15.480.767
	Dividends distributed	2.909.611	0
	Changes in short-term bank loans	22.076.876	-41.720.978
	Other cash flows from financing activities	0	-16.980.767
	Cash flows from financing activities	**34.185.445**	**-15.142.542**
	Change in cash and cash equivalents	**6.882**	**-108.318**
	Cash and cash equivalents at 1 January 2023	0	117.244
	Cash and cash equivalents at 31 December 2023	**6.882**	**8.926**

	2023	2022
Cash and cash equivalents		
Cash and cash equivalents	6.882	8.926
Cash and cash equivalents at 31 December 2023	**6.882**	**8.926**

Notes

All amounts in DKK.

		Group 2023	Group 2022
1.	**Staff costs**		
	Salaries and wages	121.856.555	64.213.206
	Pension costs	10.787.298	6.166.297
	Other costs for social security	1.900.898	1.463.637
		134.544.751	**71.843.140**
	Average number of employees	188	128

According to Section 98 B subsection of the Annual Accounts Act. 3, the remuneration to the executive board is omitted.

		Group 2023	Group 2022	Parent 2023	Parent 2022
2.	**Other financial expenses**				
	Interest, banks	7.209.368	2.933.057	2.727.215	236.562
	Interest, group enterprises	0	76.575	505.468	36.888
		7.209.368	**3.009.632**	**3.232.683**	**273.450**

		Parent 2023	Parent 2022
3.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	68.026.081	1.876.665
	Transferred to retained earnings	0	176.731
	Allocated from retained earnings	-813.609	0
	Total allocations and transfers	**67.212.472**	**2.053.396**

Notes

All amounts in DKK.

		Group	
		31/12 2023	31/12 2022
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	564.790	0
	Additions during the year	777.649	564.790
	Cost 31 December 2023	**1.342.439**	**564.790**
	Amortisation and write-down 1 January 2023	-75.424	0
	Amortisation and depreciation for the year	-105.329	-75.424
	Amortisation and write-down 31 December 2023	**-180.753**	**-75.424**
	Carrying amount, 31 December 2023	**1.161.686**	**489.366**

The company´s development projects include development of procedure testing for Welding Procedure Qualification Records (WPQR).

5.	**Goodwill**		
	Cost 1 January 2023	38.930.808	27.441.081
	Additions during the year	11.078.467	11.489.727
	Cost 31 December 2023	**50.009.275**	**38.930.808**
	Amortisation and write-down 1 January 2023	-4.871.569	-1.361.479
	Amortisation and depreciation for the year	-4.191.049	-3.510.090
	Impairment loss for the year	-616.658	0
	Amortisation and write-down 31 December 2023	**-9.679.276**	**-4.871.569**
	Carrying amount, 31 December 2023	**40.329.999**	**34.059.239**

Notes

All amounts in DKK.

		Group	
		31/12 2023	31/12 2022
6.	**Property**		
	Cost 1 January 2023	5.971.299	5.971.299
	Disposals during the year	-5.971.299	0
	Cost 31 December 2023	**0**	**5.971.299**
	Depreciation and write-down 1 January 2023	-302.779	-150.198
	Amortisation and depreciation for the year	-89.033	-152.581
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	391.812	0
	Depreciation and write-down 31 December 2023	**0**	**-302.779**
	Carrying amount, 31 December 2023	**0**	**5.668.520**

7.	**Plant and machinery**		
	Cost 1 January 2023	51.318.625	28.850.377
	Additions during the year	11.150.981	22.468.248
	Disposals during the year	-198.456	0
	Cost 31 December 2023	**62.271.150**	**51.318.625**
	Depreciation and write-down 1 January 2023	-8.547.244	-3.497.300
	Amortisation and depreciation for the year	-8.141.806	-5.049.944
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	67.774	0
	Depreciation and write-down 31 December 2023	**-16.621.276**	**-8.547.244**
	Carrying amount, 31 December 2023	**45.649.874**	**42.771.381**
	Lease assets are recognised at a carrying amount of	29.895.932	33.761.386

Notes

All amounts in DKK.

		Group	
		31/12 2023	31/12 2022
8.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	32.086.236	19.180.647
	Additions during the year	24.271.562	18.453.668
	Disposals during the year	-859.348	-5.548.079
	Cost 31 December 2023	**55.498.450**	**32.086.236**
	Amortisation and write-down 1 January 2023	-6.552.341	-2.790.217
	Amortisation and depreciation for the year	-6.401.069	-4.232.178
	Depreciation, amortisation and impairment loss for the year, assets disposed of	0	57.038
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	296.486	413.016
	Amortisation and write-down 31 December 2023	**-12.656.924**	**-6.552.341**
	Carrying amount, 31 December 2023	**42.841.526**	**25.533.895**

Notes

All amounts in DKK.

		Parent 31/12 2023	31/12 2022
9.	**Investments in group enterprises**		
	Cost 1 January 2023	45.522.096	29.522.096
	Additions during the year	37.900.000	16.000.000
	Cost 31 December 2023	**83.422.096**	**45.522.096**
	Revaluations, opening balance 1 January 2023	3.806.760	2.903.413
	Net profit or loss for the year before amortisation of goodwill	68.702.471	903.347
	Revaluations 31 December 2023	**72.509.231**	**3.806.760**
	Amortisation of goodwill, opening balance 1 January 2023	-765.982	0
	Amortisation of goodwill for the year	-1.518.245	-765.982
	Depreciation on goodwill 31 December 2023	**-2.284.227**	**-765.982**
	Carrying amount, 31 December 2023	**153.647.100**	**48.562.874**
	The item includes goodwill with an amount of	20.283.965	10.723.745
	Goodwill is recognised under the item "Additions during the year" with an amount of	11.078.467	11.489.727

Group enterprises:

	Domicile	**Equity interest**
Beritech A/S	Nørresundby	100 %
Beritech Manufacturing A/S	Aalborg	100 %
Beritech Randers A/S	Randers	100 %
Beritech Kalundborg ApS	Kalundborg	100 %

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
10.	**Investment in participating interest**				
	Cost 1 January 2023	1.440.000	1.440.000	1.440.000	1.440.000
	Additions during the year	300.000	0	300.000	0
	Cost 31 December 2023	**1.740.000**	**1.440.000**	**1.740.000**	**1.440.000**
	Revaluations, opening balance 1 January 2023	2.792.915	1.053.615	2.792.915	1.053.615
	Net profit or loss for the year before amortisation of goodwill	1.921.855	2.068.772	1.921.855	2.068.772
	Dividend	-1.080.000	-329.472	-1.080.000	-329.472
	Revaluations 31 December 2023	**3.634.770**	**2.792.915**	**3.634.770**	**2.792.915**
	Carrying amount, 31 December 2023	**5.374.770**	**4.232.915**	**5.374.770**	**4.232.915**

		Group	
		31/12 2023	31/12 2022
11.	**Deposits**		
	Additions during the year	262.200	0
	Cost 31 December 2023	**262.200**	**0**
	Carrying amount, 31 December 2023	**262.200**	**0**

Notes

All amounts in DKK.

		Group 31/12 2023	Group 31/12 2022
12.	**Contract work in progress**		
	Selling price of the production for the period	603.214.021	120.057.535
	Progress billings	-578.451.991	-155.823.611
	Contract work in progress, net	**24.762.030**	**-35.766.076**
	The following is recognised:		
	Contract work in progress (current assets)	52.551.508	21.686.731
	Contract work in progress (prepayments received on account)	-660.000	0
	Contract work in progress (short-term lianilities other than provision)	-27.129.478	-57.452.807
		24.762.030	**-35.766.076**

		Parent 31/12 2023	Parent 31/12 2022
13.	**Deferred tax assets**		
	Deferred tax assets 1 January 2023	68.808	106.304
	Deferred tax of the net profit or loss for the year	534.093	-37.496
		602.901	**68.808**
	The following items are subject to deferred tax:		
	Losses carried forward to next years	602.901	68.808
		602.901	**68.808**

		Group 31/12 2023	Group 31/12 2022
14.	**Prepayments**		
	Other prepayments/deferred income	10.521.944	1.656.246
		10.521.944	**1.656.246**

Prepayments consist of accruals in connection with prepayments of operating expenses.

Notes

All amounts in DKK.

	Group 31/12 2023	Group 31/12 2022	Parent 31/12 2023	Parent 31/12 2022
15. Provisions for deferred tax				
Provisions for deferred tax 1 January 2023	763.477	0	0	0
Deferred tax relating to the net profit or loss for the year	17.653.638	763.477	0	0
	18.417.115	**763.477**	**0**	**0**

	Group 31/12 2023	Group 31/12 2022
16. Other provisions		
Other provisions 1 January 2023	426.935	61.377
Change in other provisions for the year	548.548	365.558
	975.483	**426.935**

17. 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				
Bank loans	32.126.627	784.000	31.342.627	9.700.641
Lease liabilities	27.676.281	4.480.509	23.195.772	5.284.141
Other payables	10.500.000	5.000.000	5.500.000	0
	70.302.908	**10.264.509**	**60.038.399**	**14.984.782**
Parent				
Bank loans	18.505.986	0	18.505.986	0
Other payables	10.500.000	5.000.000	5.500.000	0
	29.005.986	**5.000.000**	**24.005.986**	**0**

Notes

All amounts in DKK.

		Group	
		31/12 2023	31/12 2022
18.	**Deferred income**		
	Accruals and deferred income	444.265	580.965
		444.265	**580.965**

19. Charges and security

Mother

There are no charges and security.

Group

The group has issued mortgages registered to the owners totalling TDKK 2.000 as security for bank loans. The mortgages registered to the owners provide security on the above land and buildings as well as property, plant and equipment.

For bank loans, TDKK 68.214, the company has provided security in company assets representing a nominal value of TDKK 336.465. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	35.884
Trade receivables	171.711
Plant, machinery and other fixtures	88.491
Goodwill	40.379

Fixtures, fittings, tools, and equipment representing a carrying amount of TDKK 29.896 at 31 December 2023, have been financed by means of finance leases. At 31 December 2023, this lease liability totals TDKK 27.676.

Notes

All amounts in DKK.

20. Contingencies

Contingent liabilities

Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of TDKK 844. The leases have 3-47 months to maturity and total outstanding lease payments total TDKK 1.838.

The company has entered into irrevocable leases with a term up to 6 years. The yearly obligationis calculated at TDKK 2.154 per year.

Joint taxation

With Vilde ApS, company reg. no 44638460 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Notes

All amounts in DKK.

	Group 2023	2022
21. Adjustments		
Depreciation, amortisation, and impairment	19.544.944	13.066.213
Loss from disposal of non-current assets	3.664.064	-120.731
Income from investment in participating interest	-1.921.854	-2.068.772
Other financial expenses	6.787.002	2.980.560
Tax on net profit or loss for the year	18.979.729	171.187
Other provisions	548.548	365.558
Other adjustments	207.449	-619.509
	47.809.882	**13.774.506**

	Group 2023	2022
22. Change in working capital		
Change in inventories	-19.733.103	1.424.971
Change in receivables	-130.552.966	-37.059.956
Change in trade payables and other payables	55.610.198	87.117.791
Other changes in working capital	0	-80.175
	-94.675.871	**51.402.631**

	Group 2023	2022
23. Acquisition of enterprises and activities		
Intangible assets	2.921.311	538.468
Property, plant, and equipment	821.148	1.750.691
Inventories	95.000	465.000
Receivables	20.643.390	13.122.429
Cash on hand and demand deposits	3.779.908	0
Bank loans	0	-797.415
Provisions for deferred tax	-4.174.987	-837.156
Trade payables	-12.384.844	-6.922.424
Other payables	-4.879.091	-2.809.320
Goodwill	11.078.165	11.489.727
	17.900.000	**16.000.000**

Accounting policies

The annual report for Beritech Group ApS 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, writedowns 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.

Accounting policies

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

The consolidated financial statements

The consolidated income statements comprise the parent company Beritech Group ApS and those group enterprises of which Beritech Group ApS 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.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

Accounting policies

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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 and participating interest

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.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the participating interest is recognised in the income statement of both the group and the parent as a proportional share of the participating interests’ 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.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Accounting policies

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.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

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 and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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.

Accounting policies

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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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 og participating interest 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. Writedown 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.

Accounting policies

Investments

Investments in group enterprises and participating interest

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

Investments in group enterprises and participating interest 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.

In relation to material assets and liabilities recognised in group enterprises and participating interest but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises and participating interest 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 and participating interest 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 and participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Accounting policies

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. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

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.

Accounting policies

Cash and cash equivalents

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Beritech Group ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

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

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

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.

Accounting policies

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.