Boumatic SAC Holding ApS

Jernvej 2, 6900 Skjern

CVR no. 42 69 41 69

Annual report 2023

Approved at the Company's annual general meeting on 3 July 2024

Chair of the meeting:

....

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Boumatic SAC Holding ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with 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 Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Skjern, 3 July 2024
Executive Board:

Finn Busborg Knudsen	Carsten Hoffenzits Nielsen	Kenneth Alan Artz

Independent auditor's report

To the shareholders of Boumatic SAC Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Boumatic SAC Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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's and Parent 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" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

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

In preparing the 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 the financial statements.

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 3 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone N. Eskildsen

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	Boumatic SAC Holding ApS
Address, Postal code, City	Jernvej 2, 6900 Skjern
CVR no.	42 69 41 69
Established	1 March 1900
Registered office	Ringkjøbing-Skjern
Financial year	1 January - 31 December
Executive Board	Finn Busborg Knudsen Carsten Hoffenzits Nielsen Kennert Alan Artz
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights for the Group

DKK	2023 12 months	2021/22 16 months
Key figures		
Revenue	476,928,326	177,575,600
Gross profit	50,681,882	40,591,164
Profit before interest and tax (EBIT)	13,297,441	3,054,368
Net financials	-6,066,451	-1,438,188
Profit for the year	5,487,107	87,292
Total assets	326,390,922	112,206,732
Equity	78,581,720	55,300,336
Cash flows from operating activities	17,429,645	-33,422,479
Total cash flows	-32,411,037	-11,983,931
Financial ratios		
Current ratio	139.5%	199.4%
Equity ratio	24.1%	49.3%
Return on equity	8.2%	0.2%
Average number of full-time employees	170	68

For terms and definitions, please see the accounting policies.

As of 1 January 2023, the company has merged with BouMatic Holding ApS according to the book value method, which means no changes to comparative figures.

Management's review

Business review

The Group develops, manufactures and markets traditional milking plants, milking rotaries, slurry equipment, computerized feeding plants and related accessories for the agricultural sector with dairy stock. The equipment is marketed under the name SAC. In addition, are the Group's products sold under the name of BouMatic in the Nordic markets, the Baltic countries and Belgium.

Marketing of both brands in several markets is considered as on the Company's key strengths.

As of 1 January 2023, the company has merged with BouMatic Holding ApS according to the book value method, which means no changes to comparative figures. Reference is made to the applied accounting policies for further discussion of intra-group mergers.

Financial review

The income statement for 2023 shows a profit of DKK 5,487,107 against a profit of DKK 87,292 last year, and the balance sheet at 31 December 2023 shows equity of DKK 78,581,720. Management considers the group's financial performance in the year satisfactory.

The profit for 2023 is negatively affected by costs related to the merger with BouMatic Holding ApS as well as costs for the relocation of SAC Denmark ApS' inventories from Kolding to Skjern.

Knowledge resources

The Group invests considerable resources in training and development of the Group's employees at several levels of the organisation. This is based on a systematic and targeted approach in the form of both compulsory and voluntary training of the Group's employees. Investments in competence development are increasing and constitute an important pillar in the Group's continued development.

Financial risks and use of financial instruments

Price risks

In relation to the purchase of raw materials, consumables, etc. from the Group's suppliers, the Group is not significantly affected by specific price risks.

Currency risks

The Group is dependent on the general trends in the foreign exchange markets, since both sales and purchases are essentially in USD, EUR and DKK. The Company's commercial currency risk is not hedged.

Interest rate risks

Due to the Group's equity ratio and financial resources, moderate changes in the interest rate level will not have any significant direct effect on earnings. Therefore, interest rate risks will not be hedged.

Credit risks

The Group is not exposed to material credit risks in relation to individual customers and other collaborators.

Impact on the external environment

The Group acts in accordance with the applicable environmental and safety legislation.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Group expects a profit before tax in the range of DKK 8,000-12,000 thousand for the coming year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK	2023 12 months	2021/22 16 months	2023 12 months	2021/22 16 months
	Revenue	476,928,326	177,575,600	0	0
14	Production costs	-426,246,444	-136,984,436	0	0
	Gross profit	50,681,882	40,591,164	0	0
14	Distribution costs	-19,440,935	-12,071,712	0	0
14	Administrative costs	-26,904,878	-25,619,687	-380,018	-5,736,413
	Operating profit/loss	4,336,069	2,899,765	-380,018	-5,736,413
	Other operating income	8,961,372	154,603	0	0
	Profit/loss before net financials	13,297,441	3,054,368	-380,018	-5,736,413
	Income from investments in group enterprises	0	0	7,301,348	6,057,017
2	Financial income	1,387,009	596,046	0	0
3	Financial expenses	-7,453,460	-2,034,234	-1,945,932	-472,354
	Profit/loss before tax	7,230,990	1,616,180	4,975,398	-151,750
4	Tax for the year	-1,743,883	-1,528,888	511,709	239,042
	Profit for the year	5,487,107	87,292	5,487,107	87,292

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group 2023	Group 2021/22	Parent company 2023	Parent company 2021/22
	ASSETS				
	Fixed assets				
6	**Intangible assets**				
	Completed development projects	2,461,648	0	0	0
	Acquired intangible assets	0	6,504	0	0
	Goodwill	0	669,906	0	0
		2,461,648	676,410	0	0
7	**Property, plant and equipment**				
	Plant and machinery	2,658,533	456,862	0	0
	Fixtures and fittings, other plant and equipment	668,760	171,701	0	0
		3,327,293	628,563	0	0
8	**Investments**				
	Investments in group enterprises	0	0	50,838,378	6,189,954
		0	0	50,838,378	6,189,954
	Total fixed assets	5,788,941	1,304,973	50,838,378	6,189,954
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	29,804,311	31,164,277	0	0
	Work in progress	7,358,197	111,058	0	0
	Finished goods and goods for resale	102,672,953	14,103,554	0	0
	Prepayments for goods	1,057,637	0	0	0
		140,893,098	45,378,889	0	0
	Receivables				
	Trade receivables	17,549,383	14,153,498	0	0
	Construction contracts	5,326,841	411,628	0	0
	Receivables from group enterprises	145,649,279	41,309,055	45,587,263	58,001,774
	Joint taxation contribution receivable	0	239,042	1,213,709	239,042
	Other receivables	4,317,933	626,571	0	0
9	Prepayments	0	3,274,889	0	0
		172,843,436	60,014,683	46,800,972	58,240,816
	Cash	6,865,447	5,508,187	2,332	375,285
	Total non-fixed assets	320,601,981	110,901,759	46,803,304	58,616,101
	TOTAL ASSETS	326,390,922	112,206,732	97,641,682	64,806,055

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK	Group 2023	Group 2021/22	Parent company 2023	Parent company 2021/22
	EQUITY AND LIABILITIES				
	Equity				
10	Share capital	40,000	40,000	40,000	40,000
	Net revaluation reserve according to the equity method	0	0	13,451,302	6,149,954
	Retained earnings	78,541,720	55,260,336	65,090,418	49,110,382
	Total equity	78,581,720	55,300,336	78,581,720	55,300,336
	Provisions				
11	Deferred tax	796,482	1,277,700	0	0
	Other provisions	750,000	0	0	0
13	**Total provisions**	1,546,482	1,277,700	0	0
	Liabilities other than provisions				
12	**Non-current liabilities other than provisions**				
	Bank debt	12,960,000	0	0	0
	Other payables	3,506,610	0	0	0
		16,466,610	0	0	0
	Current liabilities other than provisions				
12	Short-term part of long-term liabilities other than provisions	2,980,000	0	0	0
	Bank debt	51,213,314	17,452,118	0	0
	Lease liabilities	373,704	0	0	0
	Prepayments received from customers	215,125	5,121,441	0	0
	Trade payables	62,504,961	6,199,342	0	0
	Payables to group enterprises	89,819,737	9,796,168	18,675,216	3,261,857
	Corporation tax payable	1,461,827	465,762	0	0
	Other payables	21,227,442	16,248,412	384,746	6,243,862
	Deferred income	0	345,453	0	0
		229,796,110	55,628,696	19,059,962	9,505,719
	Total liabilities other than provisions	246,262,720	55,628,696	19,059,962	9,505,719
	TOTAL EQUITY AND LIABILITIES	326,390,922	112,206,732	97,641,682	64,806,055

1 Accounting policies
5 Appropriation of profit
15 Contractual obligations and contingencies, etc.
16 Security and collateral
17 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group		
Note	DKK	Share capital	Retained earnings	Total
	Equity at 6 September 2021	0	0	0
	Capital increase	0	55,080,107	55,080,107
	Transfer through appropriation of profit	0	87,292	87,292
	Other value adjustments of equity	0	92,937	92,937
	Cash payments concerning formation of enterprise	40,000	0	40,000
	Equity at 1 January 2023	40,000	55,260,336	55,300,336
	Additions on merger/corporate acquisition	0	17,794,277	17,794,277
	Transfer through appropriation of profit	0	5,487,107	5,487,107
	Equity at 31 December 2023	40,000	78,541,720	78,581,720

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
Note	DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 6 September 2021	0	0	0	0
	Capital increase	0	0	55,080,107	55,080,107
5	Transfer, see "Appropriation of profit"	0	6,149,954	-6,062,662	87,292
	Other value adjustments of equity	0	0	92,937	92,937
	Cash payments concerning formation of enterprise	40,000	0	0	40,000
	Equity at 1 January 2023	40,000	6,149,954	49,110,382	55,300,336
	Additions on merger/corporate acquisition	0	0	17,794,277	17,794,277
5	Transfer, see "Appropriation of profit"	0	7,301,348	-1,814,241	5,487,107
	Equity at 31 December 2023	40,000	13,451,302	65,090,418	78,581,720

During the financial year, the company changed its accounting policy for measuring investments in group enterprises. The comparison year was the company's first financial year, which is why there has been no impact on equity at the beginning of the comparison year. Reference is made to Note 1 for the monetary effect on the comparative figures in general.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK	Group 2023 12 months	Group 2021/22 16 months
	Profit for the year	5,487,107	87,292
18	Adjustments	9,960,220	3,883,712
	Cash generated from operations (operating activities)	15,447,327	3,971,004
19	Changes in working capital	9,553,636	-35,930,827
	Cash generated from operations (operating activities)	25,000,963	-31,959,823
	Interest received, etc.	1,387,009	596,046
	Interest paid, etc.	-7,453,460	-2,034,234
	Income taxes paid	-1,504,867	-24,468
	Cash flows from operating activities	17,429,645	-33,422,479
	Additions of intangible assets	-2,503,315	-964,380
	Additions of property, plant and equipment	-2,146,006	-1,257,229
	Cash flows to investing activities	-4,649,321	-2,221,609
	Repayments, long-term liabilities	-18,260,754	0
	Repayments, borrowings from group enterprises	-26,930,607	-31,512,887
	Cash capital increase	0	55,080,107
	Other cash flows from financing activities	0	92,937
	Cash flows from financing activities	-45,191,361	23,660,157
	Net cash flow	-32,411,037	-11,983,931
	Cash and cash equivalents at 1 January	-11,943,931	40,000
	Cash and cash equivalents merged companies at 1 January	7,101	0
20	**Cash and cash equivalents at 31 December**	-44,347,867	-11,943,931

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Boumatic SAC Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

Compared to the previous financial year, the accounting policy has changed in the following area for the parent company: Investments in group enterprices are going forward measured according to the equity method. Previous, investments in group enterprices have been measured at cost. The company has chosen to consider the equity method as the measurement method. In the opinion of the management, the change means that a more accurate picture of the Group's activity and financial position is obtained, as investments are continuously valued through the income statement.

The changed accounting policy has resulted in a positive impact on profit before and after tax for the year by DKK 7.3 million (2021/22: positive by DKK 6.1 million). A change does not have any effect on the tax for the year or deferred tax for the year or the comparison year. The carrying amount of investments in group enterprise has increased by DKK 13.4 million (as of 31/12 2022: increased by DKK 6.1 million). The balance sheet total and equity have increased by 13.4 mio.kr. (31/12 2022: increased by DKK 6.1 million), corresponding to the reserve for net asset value method.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company’s power to direct a group entity’s financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity’s financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, including XXX and YYY, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Staff costs

include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	5 years
Goodwill	5 years
Plant and machinery	3-10 years
Fixtures and fittings, other plant and equipment	3-7 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

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

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 3 and 5 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

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

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1 year. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers concerning income in current financial reporting year.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK	2023 12 months	2021/22 16 months	2023 12 months	2021/22 16 months
2	**Financial income**				
	Exchange adjustments	1,387,009	596,046	0	0
		1,387,009	596,046	0	0
3	**Financial expenses**				
	Interest expenses, group entities	1,721,845	0	1,721,845	0
	Other interest expenses	5,125,484	605,395	0	0
	Exchange adjustments	0	81,171	0	0
	Exchange losses	0	2,180	0	0
	Other financial expenses	606,131	1,345,488	224,087	472,354
		7,453,460	2,034,234	1,945,932	472,354
4	**Tax for the year**				
	Estimated tax charge for the year	2,504,383	251,888	-511,709	-239,042
	Deferred tax adjustments in the year	-760,500	1,277,000	0	0
		1,743,883	1,528,888	-511,709	-239,042

5 **Appropriation of profit**

Recommended appropriation of profit		
Net revaluation reserve according to the equity method	7,301,348	6,149,954
Retained earnings/accumulated loss	-1,814,241	-6,062,662
	5,487,107	87,292

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Group: Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2023	0	6,504	669,906	676,410
Additions through mergers and business combinations	0	287,970	0	287,970
Additions	2,503,315	0	0	2,503,315
Cost at 31 December 2023	2,503,315	294,474	669,906	3,467,695
Impairment losses and amortisation of additions through mergers and business combinations	0	287,970	0	287,970
Impairment losses for the year	0	0	669,906	669,906
Amortisation for the year	41,667	6,504	0	48,171
Impairment losses and amortisation at 31 December 2023	41,667	294,474	669,906	1,006,047
Carrying amount at 31 December 2023	2,461,648	0	0	2,461,648
Amortised over	5 years	5 years	5 years	

Completed development projects

Completed development projects relate to costs incurred for the development of slurry plant sold in the Southern European markets, especially to farmers in France.

The demand for this plant from the Company's customers is still increasing.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

	Group		
DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2023	969,076	288,153	1,257,229
Additions on merger/corporate acquisition	9,851,199	4,298,725	14,149,924
Additions	1,984,054	161,952	2,146,006
Disposals	-30,000	-1,136,736	-1,166,736
Cost at 31 December 2023	12,774,329	3,612,094	16,386,423
Impairment losses and depreciation at 1 January 2023	512,214	116,452	628,666
Accumulated impairment losses and depreciation of additions through mergers and business combinations	8,796,012	3,369,379	12,165,391
Depreciation	837,570	594,239	1,431,809
Reversal of accumulated depreciation and impairment of assets disposed	-30,000	-1,136,736	-1,166,736
Impairment losses and depreciation at 31 December 2023	10,115,796	2,943,334	13,059,130
Carrying amount at 31 December 2023	2,658,533	668,760	3,327,293
Property, plant and equipment include finance leases with a carrying amount totalling	284,655	150,557	435,212
Depreciated over	3-10 years	3-7 years	

Note 16 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Investments

	Parent company
DKK	Investments in group enterprises
Cost at 1 January 2023	40,000
Additions on merger/corporate acquisition	13,810,407
Additions	3,024,450
Cost at 31 December 2023	16,874,857
Value adjustments at 1 January 2023	6,149,954
Profit/loss for the year	7,994,799
Changes in equity	20,512,219
Impairment losses	-693,451
Value adjustments at 31 December 2023	33,963,521
Carrying amount at 31 December 2023	50,838,378

Parent company

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
BouMatic A/S	A/S	Denmark	100.00%	47,224,746	6,712,166
S.A. Christensen & Co. RUS LLC	LLC	Russia	99.00%	3,650,133	1,282,633

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 **Prepayments**

Group

Prepayments include accrual of expenses relating to subsequent financial years.

		Parent company	
	DKK	2023	2021/22
10	**Share capital**		
	Analysis of the share capital:		
	40,000 A shares of DKK 1.00 nominal value each	40,000	40,000
		40,000	40,000

The parent's share capital has remained DKK 40,000 in the past year.

		Group		Parent company	
	DKK	2023	2021/22	2023	2021/22
11	**Deferred tax**				
	Deferred tax at 1 January	1,277,700	0	0	0
	Deferred tax for the year	-760,500	1,277,700	0	0
	Adjustment in connection with the merger	279,282	0	0	0
	Deferred tax at 31 December	796,482	1,277,700	0	0

12 **Non-current liabilities other than provisions**

	Group			
DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	15,940,000	2,980,000	12,960,000	0
Other payables	3,506,610	0	3,506,610	0
	19,446,610	2,980,000	16,466,610	0

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Provisions

Group

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

Other provisions comprise provisions for warranty commitments, totalling DKK 750.000. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is one year.

	Group		Parent company	
DKK	2023 12 months	2021/22 16 months	2023 12 months	2021/22 16 months
14 Staff costs				
Wages/salaries	82,842,827	37,958,906	0	0
Pensions	7,462,866	4,324,216	0	0
Other social security costs	1,101,181	1,300,018	0	0
Other staff costs	0	79,643	0	0
	91,406,874	43,662,783	0	0

Staff costs are recognised as follows in the consolidated financial statements and the parent company financial statements:

Production costs	66,560,187	31,988,480	0	0
Distribution costs	10,467,157	5,482,022	0	0
Administrative costs	14,379,530	6,192,281	0	0
	91,406,874	43,662,783	0	0
Average number of full-time employees	170	68	0	0

Remuneration to members of Management:

Executive Board	3,937,613	0	0	0
	3,937,613	0	0	0

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed in 2021/22.

Parent company

The parent Company has no employees.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other financial obligations

Rent liabilities vis-à-vis the parent company and its other group entities:

	Group		Parent company	
DKK	2023	2021/22	2023	2021/22
Rent liabilities	390,000	194,100	0	0

Group

Rent liabilities include rent to group entity subject to three months' notice.

Other lease liabilities:

Lease liabilities	301,518	572,422	0	0

Group

The Group has concluded operating leases regarding IT facilities with terms to maturity of 3-5 years

Parent company

As management company, the Company is jointly taxed with BouMatic A/S and BouMatic Real Estate ApS. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and witholding taxes in the group of jointly taxed entities.

16 Security and collateral

Group

The Group has provided a company charge of DKK 30,000 thousand as collateral for debt to credit institutions. The company charge comprises of future simple trade receivables, inventories, intangible rights, operating equipment, property, plant and equipment. The carrying amount of assets included in the company charge totaled DKK 166,691 thousand at 31 December 2023.

To the bank used by BouMatic Real Estate ApS the Company has provided suretyship and an irrevocable guarantee of EUR 1,500 thousand, covering all BouMatic Real Estate ApS' balances with the bank in question.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2023.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Related parties

Group

Boumatic SAC Holding ApS' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
BouMatic, LLC	USA	Capital possesion (owner)
Madison One Holdings, LLC	USA	Capital possesion (ultimate owner)

Other related parties with whom the Company has carried out transactions

Related party	Domicile	Association
BouMatic A/S	Denmark	Subsidiary
BouMatic Real Estate ApS	Denmark	Subsidiary
S.A. Christensen & Co. RUS LLC	Russia	Subsidiary

Related party transactions

DKK	2023	2021/22
Group		
Sale of products, etc.	282,948,743	484,271
Purchase of products, etc.	99,071,881	0
Royalty income	2,389,096	0
Rebilling and allocation of costs	6,134,879	0
Rent	1,320,000	0
Interest expenses, group entities	1,721,845	0
Receivables from group entities	121,308,455	41,309,055
Payables to group entities	92,670,946	9,796,168
Joint taxation contribution receivable	0	239,042
Parent Company		
Interest expenses, group entities	1,721,845	0
Receivables from group entities	45,587,263	58,001,774
Payables to group entities	18,675,216	3,261,857
Joint taxation contribution receivable	1,213,709	239,042

18 Adjustments

Amortisation/depreciation and impairment losses	2,149,886	916,636
Financial income	-1,387,009	-596,046
Financial expenses	7,453,460	2,034,234
Tax for the year	1,743,883	1,528,888
	9,960,220	3,883,712

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

19	**Changes in working capital**		
	Change in inventories	-10,650,579	-45,378,889
	Change in receivables	-494,516	-14,780,069
	Change in trade and other payables	25,007,827	27,569,195
	Other changes in working capital	-4,309,096	-3,341,064
		9,553,636	-35,930,827

20	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	6,865,447	5,508,187
	Short-term debt to banks	-51,213,314	-17,452,118
		-44,347,867	-11,943,931