



Højgård Hestehospital Group A/S

Rugårdsvej 696
5462 Morud
CVR No. 33783116

Annual report 2024

The Annual General Meeting adopted the annual report on 18.03.2025

Michael Bastrup Munk
Chairman of the General Meeting

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Entity details

Entity

Højgård Hestehospital Group A/S
Rugårdsvej 696
5462 Morud

Business Registration No.: 33783116
Registered office: Morud
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jonas Koch Nørgaard
Guinevere Holmes Hørning
Martin Hjorth Jensen
Lars Rask Bak
Michael Baastrup Munk

Executive Board

Michael Baastrup Munk

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Højgård Hestehospital Group A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Morud, 18.03.2025

Executive Board

Michael Baastrup Munk

Board of Directors

Jonas Koch Nørgaard

Guinevere Holmes Hørring

Martin Hjorth Jensen

Lars Rask Bak

Michael Baastrup Munk

Independent auditor's report

To the shareholders of Højgård Hestehospital Group A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Højgård Hestehospital Group A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of other legislation

In violation of the Money Laundering Act, the company has violated the amount limit for the cash deposits of DKK 14,999, whereby the management can be held liable for this.

Odense, 18.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Abdul Wahab Ashraf

State Authorised Public Accountant
Identification No (MNE) mne46664

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	47,860	48,150	48,134	24,388	26,773
Operating profit/loss	(2,558)	(2,406)	2,376	5,510	4101,081
Net financials	533	469	72	(97)	(88)
Profit/loss for the year	(1,590)	(1,457)	2,385	26,203	1,843
Total assets	67,977	78,856	85,407	75,691	26,784
Investments in property, plant and equipment	2,062	3,312	11,632	2,031	3,095
Equity	58,873	65,863	68,320	65,935	12,298
Average number of employees	88	87	83	46	40
Ratios					
Return on equity (%)	(2.55)	(2.17)	3.55	66.99	13.72
Equity ratio (%)	86.61	83.52	79.99	87.11	45.92

The financial highlights above lacks comparison, as the company merged in 2022, hence the comparison years before 2022 only contains unmerged numbers.

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

Return on equity (%):

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

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

Højgaard Hestehospital Group A/S is part of Altano Group, and the primary activities consist of the operation of equine clinics. Højgaard Hestehospital Group A/S is the largest Equine Practice in Denmark within Altano with the purpose of running veterinary and hospital activities as well as related activities. Højgaard Hestehospital Group A/S is located in the middle of Denmark on the island of Funen. In addition, the company has equine clinics in Aarhus, Aalborg and Zealand. Højgaard Hestehospital Group A/S offers a holistic veterinary service covering areas such as orthopaedics, internal medicine, dentistry, ophthalmology, urogynecology and routine treatments.

Development in activities and finances

At the end of 2024, Højgaard Group A/S took over all horse clients from Vestfyn Dyrlægerne I/S, which has led to increased operational synergies and a more efficient use of resources.

However, the closure of our clinic on Mors has had a negative impact on turnover. In addition, the company has had several unbudgeted expenses for advice and consultancy, which has put a further strain on the economy.

Profit/loss for the year in relation to expected developments

The company's income statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK - 1,590k, and the company's balance as of 31 December 2024 shows an equity of DKK 58,873k.

The financial results are not as expected which was a positive results of 0-2m DKK.

Højgaard Hestehospital Group A/S decreased by 3.6%, primarily due to the closure of the Mors Clinic and a decline in reproductive activities. In addition, macroeconomic conditions such as inflation and rising interest rates have had a negative impact on the horse population in Denmark, which has led to a decrease in reproduction of approximately 25%. This development has impacted our overall revenue and created challenges in certain business areas.

Despite these challenges, we are seeing positive developments in other veterinary areas, where the demand for advanced clinical studies and specialist knowledge is increasing. Our clients are increasingly looking for expert treatment and specialized services, which opens up new opportunities for growth and development.

Although the result for the year is lower than expected, it is still considered satisfactory in light of the challenging market conditions. We have taken a number of strategic initiatives to strengthen our position and optimize our business, including increased cooperation with other clinics in the Altano Group, investment in advanced equipment and improvement of our services.

We expect a more positive market development in the coming years and have launched several initiatives that are already showing promising results. With a strong focus on quality, innovation and customer satisfaction, we are optimistic about the future and see good opportunities for growth and improved results in 2025.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement.

Outlook

Højgaard Hestehospital Group A/S expects a positive development in 2025 with growth driven by both new and returning patients. In addition, we will strengthen cooperation with other clinics in the Altano Group to ensure the best treatment options for our customers.

Several strategic initiatives have already been launched and are expected to contribute positively to the result. We expect an increase in net sales during 2025 and that the net profit will improve from a loss of DKK 1,6 million in 2024 to a positive result of approximately around DKK 1.0 million. Furthermore it is expected to improve the profit before depreciation and tax from DKK 5,5 million to DKK 9.0 million in 2025.

Use of financial instruments

Operational and market risks:

The company can potentially be affected by developments in society in terms of consumer spending, the impact of inflation, etc.

Currency risks:

The company has limited trade with foreign countries, which means that profit and cash flow could potentially be affected by changes in exchange rates. The company's transactions are primarily in DKK, but to a lesser extent also in GBP, EUR and USD. No speculative foreign exchange transactions are entered into. Any additional costs resulting from exchange rate fluctuations are attempted to be offset as far as possible by price adjustments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		47,860,109	48,150,109
Staff costs	2	(42,399,145)	(42,529,198)
Depreciation, amortisation and impairment losses		(8,019,028)	(8,026,624)
Operating profit/loss		(2,558,064)	(2,405,713)
Other financial income	3	579,597	485,466
Other financial expenses		(46,377)	(16,317)
Profit/loss before tax		(2,024,844)	(1,936,564)
Tax on profit/loss for the year	4	434,882	479,478
Profit/loss for the year	5	(1,589,962)	(1,457,086)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Goodwill		36,607,958	42,050,219
Intangible assets	6	36,607,958	42,050,219
Other fixtures and fittings, tools and equipment		5,902,383	6,743,847
Leasehold improvements		1,762,848	2,042,220
Property, plant and equipment	7	7,665,231	8,786,067
Deposits		663,376	663,376
Financial assets	8	663,376	663,376
Fixed assets		44,936,565	51,499,662
Raw materials and consumables		4,475,266	4,088,438
Inventories		4,475,266	4,088,438
Trade receivables		8,284,136	10,280,514
Receivables from group enterprises		1,002,292	3,513,666
Other receivables		684,869	517,089
Tax receivable		867,961	833,880
Prepayments	9	313,953	217,422
Receivables		11,153,211	15,362,571
Cash		7,412,383	7,905,302
Current assets		23,040,860	27,356,311
Assets		67,977,425	78,855,973

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		805,000	805,000
Retained earnings		51,067,776	59,657,738
Proposed dividend		7,000,000	5,400,000
Equity		58,872,776	65,862,738
Deferred tax	10	2,011,640	1,578,561
Provisions		2,011,640	1,578,561
Trade payables		3,836,507	4,627,341
Payables to group enterprises		128,623	168,037
Other payables	11	3,127,879	6,619,296
Current liabilities other than provisions		7,093,009	11,414,674
Liabilities other than provisions		7,093,009	11,414,674
Equity and liabilities		67,977,425	78,855,973
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Related parties with controlling interest	14		
Non-arm's length related party transactions	15		
Group relations	16		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	805,000	59,657,738	5,400,000	65,862,738
Ordinary dividend paid	0	0	(5,400,000)	(5,400,000)
Profit/loss for the year	0	(8,589,962)	7,000,000	(1,589,962)
Equity end of year	805,000	51,067,776	7,000,000	58,872,776

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	36,864,143	36,737,353
Pension costs	3,652,044	3,581,981
Other social security costs	1,882,958	2,209,864
	42,399,145	42,529,198
Average number of full-time employees	88	87

	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Total amount for management categories	1,100,953	1,995,245
	1,100,953	1,995,245

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	2,292	0
Other interest income	577,305	485,466
	579,597	485,466

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Change in deferred tax	433,079	416,008
Adjustment concerning previous years	0	(61,606)
Refund in joint taxation arrangement	(867,961)	(833,880)
	(434,882)	(479,478)

5 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Ordinary dividend for the financial year	7,000,000	5,400,000
Retained earnings	(8,589,962)	(6,857,086)
	(1,589,962)	(1,457,086)

6 Intangible assets

	Goodwill
	DKK
Cost beginning of year	54,422,150
Cost end of year	54,422,150
Amortisation and impairment losses beginning of year	(12,371,931)
Amortisation for the year	(5,442,261)
Amortisation and impairment losses end of year	(17,814,192)
Carrying amount end of year	36,607,958

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost beginning of year	21,615,425	2,564,104
Additions	2,061,929	0
Disposals	(1,044,947)	0
Cost end of year	22,632,407	2,564,104
Depreciation and impairment losses beginning of year	(14,871,578)	(521,884)
Depreciation for the year	(2,297,395)	(279,372)
Reversal regarding disposals	438,949	0
Depreciation and impairment losses end of year	(16,730,024)	(801,256)
Carrying amount end of year	5,902,383	1,762,848

8 Financial assets

	Deposits
	DKK
Cost beginning of year	663,376
Cost end of year	663,376
Carrying amount end of year	663,376

9 Prepayments

Prepayments consist of expenses for IT and insurance.

10 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	2,047,881	1,534,768
Property, plant and equipment	231,719	307,793
Receivables	(267,960)	(264,000)
Deferred tax	2,011,640	1,578,561

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	1,578,561	803,887
Recognised in the income statement	433,079	416,008
Tax losses used in the joint taxation previous year	0	358,666
End of year	2,011,640	1,578,561

11 Other payables

Other payables consists VAT and duties, wages and salaries, personal income taxes, social security costs and other payables.

12 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	16,837,744	21,196,000

13 Contingent liabilities

The company has received a claim for payment of a significant amount regarding an examination of a horse. The case is in its initial phase and is handled by a lawyer referred from the insurance company, according to the company's normal procedure. As it is early in the investigation, the potential financial impact is not known but it's the managements does not expect the case to have any financial impact.

The Entity participates in a Danish joint taxation arrangement where Altano Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Related parties with controlling interest

Altano Denmark A/S, Morud, Denmark owns all shares in the Entity, thus exercising control.

15 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Altano Denmark A/S

Rugårdsvej 696,

5462 Morud

Denmark

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Business combinations

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of consumables, own work capitalised, other operating income, cost of consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

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

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

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

Tax on profit/loss for the year

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

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 10 years.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	10 years

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

Estimated useful lives and residual values are reassessed annually.

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

Inventories

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

Receivables

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

Tax payable or receivable

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

#However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

Other financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Altano Denmark A/S, Business Reg. No. 42263095.