Årsredovisning

för

Ardena Sweden AB

556565-7094

Räkenskapsåret

2023–01–01 – 2023–12–31

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-04-03.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Annette Roos, Verkställande direktör
2024-05-16

Styrelsen och verkställande direktören för Ardena Sweden AB avger följande årsredovisning för räkenskapsåret 2023–01–01 – 2023–12–31.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver, genom dotterbolagen Ardena Södertälje AB, (Södertälje, Sverige) och Ardena Riga, (Riga, Lettland), utveckling av tillverknings- och analysmetoder samt tillverkning och analys av kemikalier för läkemedelsapplikationer. Bolaget ägs av Ardena Gent NV, som i sin tur ägs av Ardena Holding NV vars kompletterande kapacitet tillsammans skapar en tjänst som täcker alla stadier av läkemedelsutveckling.

Dotterbolaget Ardena Södertälje AB är i en expansiv fas, medan verksamheten i dotterbolaget Ardena Riga reduceras.

Det överordnade moderbolaget Mint Holdco UK Ltd, UK 12359622, Fareham, Hampshire, Storbritannien, ägs av GHO Capital - Global Healthcare Opportunities.

Företaget har sitt säte i Stockholms län, Södertälje kommun.

Väsentliga händelser under räkenskapsåret

Den operativa verksamheten hos dotterbolaget Ardena Riga började fasas ut 1 Juli 2023.

Ägarförhållanden

Namn	Antal aktier	Antal röster
Ardena Gent NV	1 000	1 000

Ägarförhållanden

Bolaget är ett helägt dotterbolag Ardena Gent NV ,som till sist ägs av det överordnade moderbolaget Mint Holdco UK 12359622, Fareham, Hamshire, Storbritannien.

Flerårsöversikt (tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Resultat efter finansiella poster	-56	-26	-28	3 885	1 167
Soliditet (%)	99	99	99	99	99
Balansomslutning	4 299	8 164	8 185	8 201	4 223

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100 000	20 000	7 997 887	-83	**8 117 804**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-83	83	**0**
Årets resultat				-3 869 772	**-3 869 772**
Belopp vid årets utgång	**100 000**	**20 000**	**7 997 804**	**-3 869 772**	**4 248 032**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	7 997 804
årets förlust	-3 869 772
	4 128 032
disponeras så att	
i ny räkning överföres	4 128 032
	4 128 032

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
	1		
Rörelsens intäkter			
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader	2	-56 147	-25 956
		-56 147	**-25 956**
Rörelseresultat	3	**-56 147**	**-25 956**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	33	2
		33	**2**
Resultat efter finansiella poster		**-56 114**	**-25 954**
Bokslutsdispositioner	5	-3 813 658	25 955
Resultat före skatt		**-3 869 772**	**1**
Skatt på årets resultat		0	-84
Årets resultat		**-3 869 772**	**-83**

Balansräkning

	Not	2023-12-31	2022-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6, 7	4 062 977	4 062 977
		4 062 977	**4 062 977**
Summa anläggningstillgångar		**4 062 977**	**4 062 977**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		0	3 813 658
Övriga fordringar		13 402	11 990
		13 402	**3 825 648**
Kassa och bank		222 134	275 264
Summa omsättningstillgångar		**235 536**	**4 100 912**
SUMMA TILLGÅNGAR		**4 298 513**	**8 163 889**

Balansräkning

	Not	2023-12-31	2022-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Reservfond		20 000	20 000
		120 000	**120 000**
Fritt eget kapital			
Balanserad vinst eller förlust		7 997 804	7 997 887
Årets resultat		-3 869 772	-83
		4 128 032	**7 997 804**
Summa eget kapital		**4 248 032**	**8 117 804**
Kortfristiga skulder			
Aktuella skatteskulder		84	84
Upplupna kostnader och förutbetalda intäkter		50 397	46 001
Summa kortfristiga skulder		**50 481**	**46 085**
SUMMA EGET KAPITAL OCH SKULDER		**4 298 513**	**8 163 889**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Mint Holdco UK Ltd , organisationsnummer UK 12359622 med säte i Fareham, Hampshire UK, upprättar koncernredovisning.

Nyckeltalsdefinitioner
Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Balansomslutning
Företagets samlade tillgångar.

Not 2 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2023-01-01 -2023-12-31	**2022-01-01 -2022-12-31**
BDO		
Revisionsuppdrag	31 245	4 751
	31 245	**4 751**

År 2021 var revisionsarvodet för högt periodiserat, därav lägre saldo år 2022.

Not 3 Inköp och försäljning mellan koncernföretag

Under året har inga koncerninterna inköp eller försäljningar ägt rum.

Not 4 Övriga ränteintäkter och liknande resultatposter

	2023-01-01 -2023-12-31	**2022-01-01 -2022-12-31**
Övriga ränteintäkter	33	2
	33	**2**

Not 5 Bokslutsdispositioner

	2023-01-01 -2023-12-31	**2022-01-01 -2022-12-31**
Mottagna koncernbidrag	0	25 955
Lämnade koncernbidrag	-3 813 658	0
	-3 813 658	**25 955**

Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	4 062 977	4 062 977
Utgående ackumulerade anskaffningsvärden	**4 062 977**	**4 062 977**
Utgående redovisat värde	**4 062 977**	**4 062 977**

Not 7 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Ardena Södertälje AB	100%	100%	50 000	4 035 300
Ardena Riga	100%	100%	200	27 677
				4 062 977

	Org.nr	Säte	Eget kapital	Resultat
Ardena Södertälje AB	556266-7161	Södertälje	14 778 059	-46 584 656
Ardena Riga	000368834	Riga	3 838 772	-4 390 909

I Eget kapital i Ardena Södertälje ingår 79,4% av de obeskattade reserverna.Ardena RigaEget kapital 345 960 Euro, Kurs 11,096Årets Resultat - 395 720 Euro, Kurs 11,096

Undertecknade försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och god redovisningssed, att aktuella redovisningsnormer har tillämpats och att lämnade uppgifter stämmer med faktiska förhållanden.

Södertälje

Alan Browning Mackay
Alan Browning Mackay
Ordförande
2024-03-27

Harry Christiaens
Harry Christiaens

2024-04-02

Annette Roos
Annette Roos
Verkställande direktör
2024-03-28

Revisorspåteckning

Vår revisionsberättelse har lämnats 2024-04-03

BDO Sweden AB

Sara Königslehner
Sara Königslehner
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i Ardena Sweden AB, org.nr 556565-7094

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ardena Sweden AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ardena Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Ardena Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

• identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

• skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

• utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

• drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

• utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Ardena Sweden AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Ardena Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm
2024-04-03

BDO Sweden AB

Sara Königslehner
Sara Königslehner
Auktoriserad revisor

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ARDENA

Mint Holdco UK Limited
Company number 12359622

Annual report and financial statements
For the year 01 January 2023
to 31 December 2023

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Strategic report

Introduction

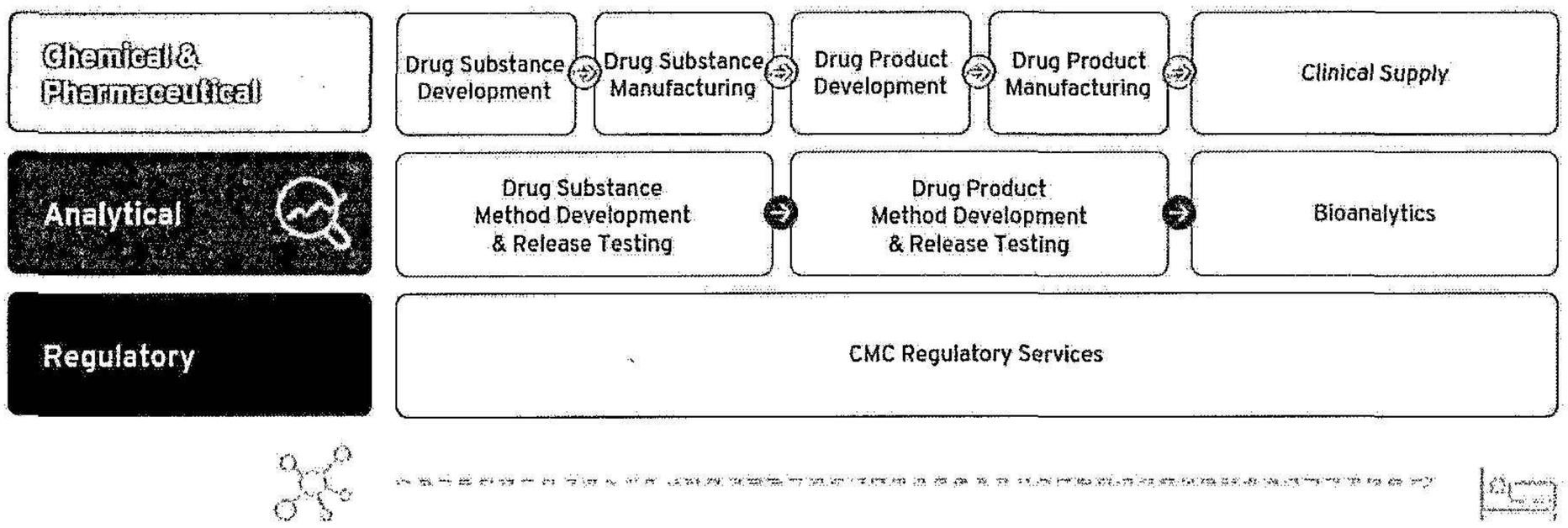
The directors present their Strategic report of the company and the Group for the year 1 January 2023 to 31 December 2023 (the "year").

Mint Holdco UK Limited conducts business under the trade name "Ardena". This group of companies was acquired by Mint Holdco UK Limited on 18 December 2019. Ardena is a contract development and manufacturing organization (CDMO) with comprehensive solutions for "bringing molecules to the clinic":

- Integrated chemical and pharmaceutical development capabilities, including product analytics, bioanalytics as well as regulatory support services
- Growing nanotechnology platform, driven by increasing drug delivery requirements of immunotherapy applications and poor solubility of candidate molecules

Ardena is an end-to-end clinical supply chain integrator which serves global Biotech and Pharma customers, distinguishing itself from other CDMOs by:

- Focusing on early phase development of experimental drugs
- Providing a dossier-centric development approach
- Providing nanotechnology services, enhancing bioavailability and/or pursuing targeted delivery of drug substances
- Offering bioanalytical services from late stage discovery through preclinical and all clinical stages



The CDMO market is growing as our customers do not typically internalize the laboratory capabilities that a CDMO offers and/or they do not want to maintain costly internal expertise.

There is an experienced management team supported by integrated multidisciplinary, highly technical sales and Research and Development (R&D) teams.

Headquartered in Gent, Belgium, Ardena operates five strategically located facilities across Europe. It has consolidated highly complementary acquisitions to create an integrated development platform to drive future growth.

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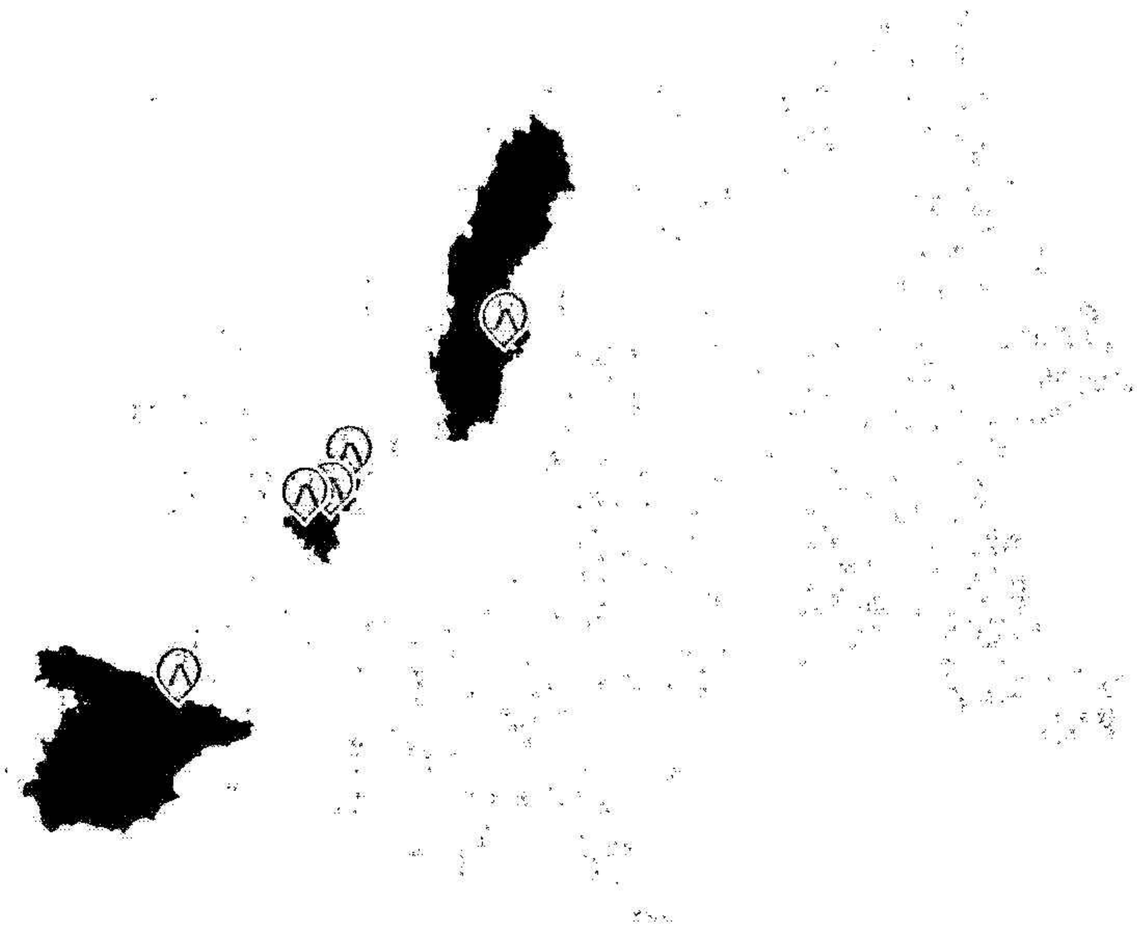

As part of the ongoing efforts to enhance efficiency, we have consolidated our laboratory operations. In 2022, we closed one of our laboratory locations in Amsterdam and merged its activities with our Oss laboratory. The consolidation has allowed us to realise economies of scale and improve our cost-effectiveness.
In 2023, we closed the Ardena Riga facility to further improve our efficiency. The employees working at the Ardena Riga facility were offerred to work at one of the other Ardena premises and consequently to move from Latvia to one of the other countries Ardena is located in.

Market situation, risks and uncertainties

Ardena's risk policy is aimed at growing operational activities whilst limiting risks to ensure value creation for our shareholders. The board is responsible for the creation and implementation of all internal risk-mitigating systems and procedures.

Our operations have been adversely affected in 2023 by a funding downturn in the biotech market, resulting in project delays. We are, however, still operating in a market with favourable trends. The first months of 2024 indicate a strong recovery of the venture capital funding in the biotech market. This will result in a growing market for CDMO's, positively impacted the forecast for all CGU's. In addition, global pharma R&D spend is expected to continue to grow driven by increases in the number of drugs in development and clinical trial complexity. Further, outsourcing rates are expected to continue to rise across both early and late-stage clinical development. All aspects combined, Ardena's addressable market is expected to grow at 8 to 10% annually.

Next to the described market conditions, Ardena is facing some risks and uncertainties. First of all there are standard business risks such as customer dependency, operational continuity and credit risk. These risks are managed on a continuous basis by both the board and functional management teams with traditional Key Performance Indicator's (KPIs) included in sales and financial reporting.

Cyber security is a major risk for all businesses. Ardena experienced a cyber incident during 2022. The incident was detected in the early stages, which allowed us to prevent any data loss and protect the integrity of our data. There was some disruption to operations although this was mostly localised to two subsidiaries. A cyber insurance claim was successfully made for the disruption caused by this incident, see Note 6.8. Ardena remains committed to invest in robust cyber security controls and procedures, and providing employee training to safeguard our operations and customer data. The Group kept on investing in cyber security infrastructure and support during 2023 (e.g. new servers, cloud services, darktrace and other security protection tools).

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Exposure to price risk is limited as Ardena is a service business. A theoretical sudden drop or increase in pass through raw material costs would be reflected in our service offering price setting. The same is applicable for cost of living adjustments to salaries and inflation.

The Group is exposed to credit risk from its trade debtors and from depositing cash with banking institutions. Customers are assessed for creditworthiness and overdue debt is chased promptly. The Group only engages with banks that can demonstrate a strong financial position. We have had more overdue receivables in 2023 given the funding downturn in the market, however no significant credit losses had to be registered.

The Group is exposed to liquidity risk in respect of its third-party borrowing. The Group's cash flow rolling forecasting procedures are designed to ensure that the Group can operate with sufficient covenant headroom, and is able to meet interest and principal repayments on the due dates.

The Group is considering climate change, see ESG paragraph for further discussion.

On top of these standard business risks, two specific risks were identified.

First of all, the industry is heavily regulated. Ardena has an outstanding quality and regulatory track record with highly skilled on-site quality teams, verified by full Good Manufacturing Practices (GMP), Good Laboratory Practices (GLP) and Good Clinical Practices (GCP) compliance. Highest priority and investment is made in Environmental, Health & Safety (EHS) standards and the Group is regularly audited by national and global regulatory authorities and customers. No critical observations were identified during audits in the past 5 years.

Secondly, we are working in an industry that requires highly skilled and dedicated employees. We need to find the required employees and try to retain them. Ardena wants to be a great place to work and is continuously working to improve working conditions and employee satisfaction. We continuously invest in our people to ensure we recruit, retain and develop a talented workforce. During the year, several Lunch & Learn sessions were given by Ardena employees from different departments and countries to inform other Ardena employees about what is happening there and to contribute to the "One Ardena" principle.
Management has an excellent relationship with the Workers Councils that are active across our sites. Standard KPI's such as headcount and Full Time Equivalent (FTE) numbers are monitored, as well as day-to-day employee talks. A company-wide employee satisfaction survey is taken every year and resulting actions are identified and implemented.

Ardena also invested in developing a code of conduct and further defining and elaborating on the Ardena values: "We CARE". CARE is an acronym representing our values:

- Communicative – We actively listen before we speak
- Accountable – We own the outcome, always
- Reliable – We deliver, whatever it takes
- Excellent – We provide science-led solutions

Conflict in Ukraine

The Ardena Group does not believe that the conflict in Ukraine will have a meaningful direct impact on the business as they do not have sales or manufacturing activities in Ukraine and Russia.

Inflation and interest rates

High inflation rates could pressure Ardena's profitability. Mitigating actions were taken in 2022. This was further followed-up in 2023. Raw material costs increases are often externalized to our customers, salary increases are reflected in the Group's adjusted price setting.

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The company's cash flows have been noticeably impacted by the significant increase in interest rates in 2022 and 2023. The interest rates are linked to the debt and hence the change in interest costs year-on-year. The management team has been closely monitoring the situation and has implemented appropriate measures to mitigate any negative effects on the company's financial performance. To manage cash flows efficiently, the group has implemented effective strategies. Additionally, the footprint expansion investment program has been amended to align with the current market conditions.

Financial performance and business review

The Group has recorded a consolidated loss of 7.225 Keur in financial year 2023 (2022: loss of 17.240 Keur). The main drivers for this loss are the increased market interest rates and the depreciation cost related to the investments.

The financial KPI's in 2023 are:

- EBITDA: 18.001 Keur (2022: 17.334 Keur)
- Revenue: 79.750 Keur (2022: 72.874 Keur)

EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. These categories can be found in the IFRS financial statement, where the subtotal "operating gain/(loss)" should be calculated net of depreciation, amortisation and impairment charges. This KPI is used to manage the financial performance of the company based upon its traditional operations. Given the fact that Ardena is a private equity owned and growing business, the categories excluded from EBITDA (see above) are not considered key in evaluating its financial performance.

Revenue consists of both service revenue and invoiced expenses. The latter has a direct link with material cost. Service revenue on the other hand determines the footprint of the Group in the total market. This is an important KPI because Ardena is a growing business and an expanding footprint is key to the strategy of the Group.

The Group was acquired by GHO Capital Partners LLP through Mint Holdco UK Limited on 18 December 2019. Non-recurring costs were incurred in order to establish a new group structure. Resulting goodwill equal to 112.604 Keur was recognised in 2020.
The Group acquired Idifarma Desarrollo Farmacéutico S.L. in August 2021, subsequently renamed Ardena Pamplona S.L. The related recognised goodwill equals 9.410 Keur. During 2021 an impairment of 7.637 Keur was recognised, which resulted in a total goodwill equal to 114.377 Keur as at year-end 2021.
An impairment of the goodwill of 13.298 Keur was recognised in 2022, resulting in a total goodwill of 101.079 Keur at year-end 2022.
There were no changes to the goodwill in 2023. Consequently, the total goodwill equals 101.079 Keur at year-end 2023.

Following the acquisition in 2019 the purchase price allocation exercise recognised the Ardena brand and customer related intangibles as separately identifiable intangibles for respectively 8.945 Keur and 29.600 Keur. Due to the acquisition of Ardena Pamplona in August 2021 additional intangibles have been recognised. The operating permit and customer related intangibles have been recognised as separately identifiable intangibles for respectively 248 Keur and 579 Keur.

The number of employees at balance sheet date in 2023 is 533 (2022: 537). The Group's headcount remained quite stable over the year.

The Group invested approximately 22.397 Keur (2022: 15.179 Keur), for which 96% (2022: 93%) were related to growth investment in laboratory machinery and equipment. Additionally, Ardena further invested in several facilities by improving their labs and offices, mainly in Oss and Södertälje.

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Revenue increased by 9,44%, not meeting the objectives of our business plan. The growth is driven by organic growth for each of our products and increasingly by platform customers who purchase more than one Ardena product in the clinical supply chain. Neverthless the Group did not succeed to meet its growth ambitions in 2023 due to the adverse market conditions as described above.

As a result, the group did not manage to meet its EBITDA objectives. The group did not decrease employee expenses and avoided lay-offs. Other direct costs, such as material costs, were subject to inflationary pressure but remained controlled given the direct link to project mix and revenue. Indirect expenses were stable, but the Group increased its marketing and selling efforts.

Regarding net profit or loss, the Group is in a loss making position due to maintaining a state-of-the-art asset base and capacity investments, combined with increased market interest rates since 2022. These aspects are not considered key in evaluating the financial performance of a growing and private-equity owned business.

Regarding the balance sheet, the total balance sheet at year-end was 224.577 Keur (2022: 199.379 Keur). The main contributor on the asset side was goodwill (see above). Secondly, fixed assets of 93.055 Keur (2022 70.489 Keur). The current assets were 28.011 Keur (2022: 27.462 Keur), these are stable and controlled. On the liabilities side, equity equals 84.025 Keur (2022: 84.150 Keur), mainly due to a share premium of 118.041 Keur (2022: 110.641 Keur). Total 3rd party debt equalled 110.893 Keur (2022: 87.491 Keur) and is composed of an external loan of 89.077 Keur (2022: 77.354 Keur) and lease debt of 21.816 Keur (2022: 10.137 Keur). The external loan can be broken down into 85.533 Keur relating to a Term facility in the form of a bullet-loan with maturity date July 6th, 2026 of which 5.000 Keur has been drawn in 2022 and 10.000 Keur has been drawn in 2023, 3.500 Keur for a revolving facility and 44 Keur for a government loan. Current liabilities, excluding lease debt, were 27.161 Keur (2022: 22.889 Keur), these are again stable and controlled.

Future outlook

Based upon current order pipeline, market situation and business plan, Ardena is confident it will *continue to increase both sales and profitability in 2024 and beyond. Ardena is continuously looking* to grow and expand its footprint, both geographically and in the existing markets.

ESG initiatives

Ardena has established a comprehensive program to implement ESG (Environmental, Social & Governance) reporting in our operations. The ESG program is designed to help us assess, monitor and report on our performance in key areas such as environmental impact, social responsibility, and corporate governance. By doing so, we hope to enhance our transparency and accountability to our stakeholders, including our customers, investors, and the wider community. The ESG program aligns with our core values and long-term strategic goals, and we believe that it will help us to create value for our shareholders while also contributing to a more sustainable future.

Ardena has implemented HR metrics such as churn rate, gender ratio, gender pay gap, number of incidents. The Group also determined its carbon footprint (ESG scope 1 to 3) and implemented waste stream management procedures. We expect to obtain an Ecovadis rating in 2024 as well as an ISO27001 certification.

Section 172 statement

The directors of all UK companies must act in accordance with a set of general duties. These duties are detailed in the UK Companies Act and include a duty to promote the success of the company for the benefit of its members as a whole. Details of how directors have fulfilled this responsibility are set out below.

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The directors of Ardena work closely together in a board which includes executive and non-executive directors. There are monthly board meetings at the level of Mint Holdco UK Ltd. The non-executive directors of Mint Holdco UK Ltd are also invited to this meeting. A range of experience and view-points is brought together in these board meetings to ensure a balanced approach is taken, which considers the interests of all share- and stakeholders.

The directors have developed a detailed business plan that included both organic and inorganic growth. Highly skilled teams across our sites ensure compliance with all regulatory requirements.

Ardena acknowledges the need of strong mutually beneficial business relationships with suppliers, customers, governments, and others. The directors continuously assess the priorities related to customers and those with whom Ardena does business.

Ardena values its employees and continuously invests in expanding and strengthening the workforce. Ardena promotes and adopts fair employment practices and reward mechanisms, and is committed to increase employee happiness and talent development. This also includes employment, training and development of disabled persons.

Employee safety is key. This is supported by comprehensive training and competency assessments. Active employee involvement in safety actions is encouraged to continuously improve safety performance.

Employee communication is achieved via company briefings, newsletters and both formal as informal meeting occasions.

Ardena is actively looking into collaboration with the community. Trainees are employed each year across the Ardena sites and guided school visits do occur.

Regarding the environment, Ardena wants to limit its ecological footprint to the minimal extent possible. Public transportation is promoted and costs are fully repaid to our employees, both for normal commute as for business travel.

This strategic report was approved by the board on 29 April 2024 and is signed on its behalf by:

Alan Mackay

Alan Mackay

Director

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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2023.

Dividends

Dividends of 35 Keur were declared to Mint Topco UK Ltd during the year (2022: none).

Name of directors

The board of Mint Holdco UK Ltd, the directors who held office during the year, is composed of:

- Alan Mackay (appointed 11 December 2019)
- Michael Mortimer (appointed 11 December 2019)
- Sabina Ouimet-Storrs (appointed 19 December 2019)

Qualifying indemnity provision

The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2023 financial year and remain in force for all current and past Directors of the Company.

Director's statement on information provided to auditor

Each of the persons who are directors at the time of when this directors' report is approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BDO LLP Ltd has been appointed as auditor during the year.

Information on political donations

There have been no political donations.

Research and development

Ardena is active in an industry that is heavily involved in R&D activities, however Ardena does not own internally developed R&D.

Post balance sheet events

As of the date of this report, an additional shareholders' loan of 5.000 Keur has been received from GHO Capital Partners LLP on March 22, 2024.

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Statement on employee involvement

The Board confirms that employees are informed on matters of concern to them. Employees are consulted on a regular basis, as has been described in the strategic report. There is a good understanding and frequent communication with the various Workers Councils across the Ardena sites. Awareness of financial and economic factors affecting the company is promoted and is achieved by open communication regarding performance of the Group. A company-wide bonus scheme is in place.

Acquisition of own shares

The Group did not acquire its own shares in the financial year 2023.

Energy reporting

As the Group has no operational activities in the UK, zero UK emissions have been recorded.

Identification of disclosures that have been made in the strategic report

As permitted by section 414C(11) of the Companies Act 2006, the directors have chosen to include in the strategic report information which would otherwise be disclosed in the director's report as follows:

- Likely future development of the company
- Employee collaboration
- Policy regarding employment, training and development of disabled persons
- Financial risk management objectives and procedures
- Exposure to financial risks

Going concern

The board concluded that there is no substantial doubt about the organization's ability to continue as a going concern.

This report was approved by the board on 29 April 2024 and signed on its behalf by:

Alan MacKay

Alan Mackay

Director

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Directors' Responsibility Statement

The directors are responsible for preparing the strategic report, the directors' report/annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the members of Mint Holdco UK Limted

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mint Holdco UK Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2023 which comprise the Consolidated Statement of Profit and Loss, the Consolidated Statement of Other Comprehensive Income, the Company and Consolidated Statement of Financial Position, the Company and Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, and as regards the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of 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 and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report, Board report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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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 (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

We have identified and assessed the potential risks related to non-compliance with laws and regulations by:

- Obtaining an understanding of the legal and regulatory framework in which the Group operates. We considered provisions of other laws and regulations that have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate. The significant laws were considered to be UK adopted international accounting standards, the Companies Act 2006, relevant tax regulations, the Bribery Act 2010, Good Manufacturing Practices, Good Laboratory Practices and Good Clinical Practices.

Our procedures in respect of the above included:

- Obtaining an understanding of how the Group is complying with those frameworks by making enquiries of Directors and management, those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes.
- Considering the processes and controls that the Group has established and the controls in place to mitigate risks in relation to non-compliance with laws and regulations.
- Review of financial statements disclosures and testing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

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Based on our risk assessment, we considered the areas most susceptible to fraud to be:

- Management override of controls
- Recognition of revenue from projects that are incomplete at the year end date

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Testing a sample of revenue projects which were incomplete at year end;
- An assessment to identify areas of risk in relation to onerous revenue contracts under IAS 37.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Owen Pettifor
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Owen Pettifor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
30 April 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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IFRS Consolidated Financial Statements

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Consolidated Financial Statements

1. Consolidated Statement of Profit and Loss

in Keur	Notes	For the year ended December 31, 2023	2022
Revenue		79.750	72.874
Other operating income		3.286	4.048
Operating income	**6.8**	**83.036**	**76.922**
Purchases	6.9	12.228	12.735
Services and other goods	6.9	13.497	13.540
Payroll charges	6.9	39.043	33.123
Depreciation, amortisation and write-offs	6.13, 6.14, 6.16, 6.17	13.570	12.796
Impairment charges	6.12, 6.14	4.246	13.298
Other operating charges		267	190
Operating cost		**82.851**	**85.682**
Operating profit/(loss)		**185**	**(8.760)**
Financial income		412	314
Financial charges	6.10	(9.546)	(6.243)
Loss before taxes		**(8.949)**	**(14.689)**
Income tax credit/(charge)	6.11	1.724	(2.551)
Loss for the year		**(7.225)**	**(17.240)**
Net loss attributable to:			
The owners of the parent		(7.225)	(17.240)

The accompanying notes form an integral part of these consolidated financial statements.

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2. Consolidated Statement of Other Comprehensive Income

		For the year ended December 31,	
in Keur	**Notes**	**2023**	**2022**
Net loss for the year		**(7.225)**	**(17.240)**
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss			
Cumulative translation differences		(75)	(536)
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations, net of tax	6.21	8	155
Other comprehensive expense, net of tax		**(67)**	**(381)**
Total comprehensive expense for the year, net of tax		**(7.292)**	**(17.621)**
Total comprehensive expense attributable to:			
The owners of the parent		(7.292)	(17.621)

The accompanying notes form an integral part of these consolidated financial statements.

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3. Consolidated Statement of Financial Position

		At December 31	
in Keur	**Notes**	**2023**	**2022**
Assets			
Non-current assets			
Goodwill	6.12	101.079	101.079
Intangible assets	6.13	22.278	26.538
Property, plant and equipment	6.14	70.777	43.951
Deferred tax assets	6.11	2.020	–
Other non-current assets		412	349
Total non-current assets		**196.566**	**171.917**
Current assets			
Inventories	6.16	5.854	5.406
Contract assets	6.17	4.022	2.787
Trade receivables	6.17	10.628	10.554
Other current assets	6.17	2.876	2.413
Cash and cash equivalents	6.18	4.631	6.302
Total current assets		**28.011**	**27.462**
Total assets		**224.577**	**199.379**

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in Keur	Notes	At December 31 2023	2022
Equity	6.19		
Share capital		1.118	1.118
Share premium		118.041	110.641
Accumulated losses and OCI		(35.134)	(27.609)
Total equity		**84.025**	**84.150**
Liabilities			
Non-current liabilities			
Borrowings	6.20, 6.22	85.580	75.319
Lease liabilities	6.15	17.033	6.737
Deferred tax liabilities	6.11	5.991	6.869
Employee benefit liabilities and other provisions	6.21	4	15
Total non-current liabilities		**108.608**	**88.940**
Current liabilities			
Borrowings	6.23	9.528	3.547
Lease liabilities	6.15	4.783	3.400
Trade payables	6.23	5.923	7.366
Contract liabilities	6.17	5.660	6.060
Social and tax payables	6.23	4.632	4.787
Accrued charges	6.23	949	770
Other current liabilities	6.23	469	359
Total current liabilities		**31.944**	**26.289**
Total Equity and liabilities		**224.577**	**199.379**

Company Number 12359622

The accompanying notes form an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2024 and were signed on its behalf by:

Alan Mackay

Alan Mackay

Director

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4. Consolidated Statement of Changes in Equity

in Keur	Share capital	Share premium	Accumulated losses	Currency Translation Adjustment	IAS 19	Total equity
At January 1, 2023	**1.118**	**110.641**	**(27.276)**	**(498)**	**165**	**84.150**
Net loss	-	-	(7.225)	-	-	(7.225)
Other comprehensive (loss)/income	-	-	-	(75)	8	(67)
Total comprehensive expense	**-**	**-**	**(7.225)**	**(75)**	**8**	**(7.292)**
Capital increase	-	7.400	-	-	-	7.400
Dividend	-	-	(35)	-	-	(35)
Payment profit premium for 2022	-	-	(198)	-	-	(198)
At December 31, 2023	**1.118**	**118.041**	**(34.734)**	**(573)**	**173**	**84.025**

in Keur	Share capital	Share premium	Accumulated losses	Currency Translation Adjustment	IAS 19	Total equity
At January 1, 2022	**1.118**	**110.641**	**(9.786)**	**38**	**10**	**102.021**
Net loss	-	-	(17.240)	-	-	(17.240)
Other comprehensive (loss)/income	-	-	-	(536)	155	(381)
Total comprehensive expense	**-**	**-**	**(17.240)**	**(536)**	**155**	**(17.621)**
Payment profit premium for 2021	-	-	(250)	-	-	(250)
At December 31, 2022	**1.118**	**110.641**	**(27.276)**	**(498)**	**165**	**84.150**

The accompanying notes form an integral part of these consolidated financial statements.

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5. Consolidated Statement of Cash Flows

in Keur	Notes	For the year ended December 31, 2023	2022
Operating activities			
Net loss from continuing operations		(7.225)	(17.240)
Loss for the year	**1**	**(7.225)**	**(17.240)**
Non-cash and operational adjustments			
Depreciation and impairment of property, plant and equipment	6.14	12.316	7.425
Amortisation of intangible assets	6.13	5.106	5.050
Impairment of goodwill	6.12	–	13.298
Write-off of disposed fixed assets	6.14	100	226
Movement allowance for bad debt and inventories	6.16, 6.17	393	333
Non-cash movement in provisions	6.21	(1)	108
Non-cash movement related to IFRS 16		(132)	(80)
Share-based payment expense	6.20	9	11
Financial income		(412)	(314)
Financial expense	6.10	9.754	6.408
Impact of foreign currencies	6.10	(208)	(165)
Deferred tax expense/(income)	6.11	(3.075)	624
Current income taxes	6.11	1.351	1.927
Movements in working capital			
Increase in trade and other receivables		(1.792)	(2.682)
Increase in inventories		(733)	(2.846)
(Decrease)/increase in trade and other payables		(1.241)	6.287
Income tax paid		(1.705)	(1.649)
Net cash flow from operating activities		**12.505**	**16.721**
Investing activities			
Purchase of property, plant and equipment	6.14	(23.078)	(13.985)
Purchase of intangible assets	6.13	(371)	(232)
Net cash flow used in investing activities		**(23.449)**	**(14.217)**

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Financing activities			
Proceeds from loans and borrowings and convertible debt	6.22, 6.23	19.000	8.000
Repayment of loans and borrowings	6.23	(2.567)	(1.145)
Repayment of IFRS 16 lease liability	6.15	(5.242)	(3.818)
Receipts from issue of share capital	6.19	7.400	–
Net cash flow from factoring		(407)	(615)
Payment profit premium		(198)	(250)
Dividends paid		(35)	–
Interest paid	6.10	(8.183)	(5.173)
Other financial expense		(480)	(426)
Net cash flow from/(used in) financing activities		**9.288**	**(3.427)**
Net decrease of cash and cash equivalents		**(1.656)**	**(923)**
Cash and cash equivalents at the beginning of the year		6.302	7.322
Exchange rate differences on cash and cash equivalents		(15)	(97)
Cash and cash equivalents at the end of the year	6.18	4.631	6.302

The accompanying notes form an integral part of these consolidated financial statements.

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6. Notes to the Consolidated Financial Statements

6.1 Financial Information

Mint Holdco UK Ltd (hereinafter referred to as 'the Company') is domiciled in C/O Aztec Financial Services Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7AD. The Company is a private company limited by shares incorporated in England and Wales under the Companies Act. The consolidated financial statements for the 2023 financial year, which closed on December 31, 2023, cover the Company and its subsidiaries (hereinafter referred to collectively as 'the Group') as listed in Note 6.31.

The consolidated financial statements for the 2023 financial year were ratified on April 29, 2024 by the Board of Directors, subject to the approval of the Annual General Meeting of Shareholders, which will be held on May 13, 2024.

The Group conducts business under the trade name "Ardena" as a pharmaceutical Contract Development & Manufacturing Organization (hereinafter referred to as 'CDMO') that guides companies through the drug discovery and development process to help create effective and compliant drug substance and products for clinical trials. The Group has facilities in the Netherlands, Belgium, Sweden, Spain and Latvia, and serves a global customer base, ranging from emerging biotech to tier-one pharmaceutical companies.

6.2 Basis of Preparation

The consolidated financial statements of the Group for the year ended December 31, 2023 are the Groups fourth consolidated financial statements prepared in accordance with UK-adopted international accounting standards ("IFRS") and the applicable legal requirements of the Companies Act 2006.

The separate financial statements of the Company are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK but makes amendments where necessary in order to company with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The consolidated financial statements are presented in the Group's functional and presentation currency (Euro) and all values are rounded to the nearest thousand (Keur), except when otherwise indicated. The European use of a comma as a decimal marker, and not to separate groups of three digits in large numbers has been used to format the amounts throughout these accounts. The date "2022" refers to the initial reporting period started January 1, 2022, and ended December 31, 2022. The date "2023" refers to the reporting period started January 1, 2023, and ended December 31, 2023.

The preparation of financial statements in compliance with UK-adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgement and estimates have been made in preparing the financial statements and their effect are disclosed in Note 6.6.

The board concluded that there is no substantial doubt about the organization's ability to continue as a going concern.

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6.3 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

All Group members are wholly-owned subsidiaries, except Nucaps Nanotechnology which is a partly-owned investment.

6.4 Summary of Significant Accounting Policies

Foreign currency translation

Foreign subsidiaries use their local currencies (currency of the economic environment in which the entity operates). The statement of financial position is translated into Euro at the closing rate and their statement of profit or loss is translated at the average exchange rate of the period ended. Differences resulting from the translation of the financial statements of said subsidiaries are recognised as "currency translation adjustment (CTA)" in the other comprehensive income in Equity.

The exchange rates used as part of the consolidation process are:

	2023		2022	
	closing rate	**average rate**	**closing rate**	**average rate**
EUR/USD	1,11	1,08	1,07	1,05
EUR/SEK	11,10	11,48	11,12	10,63
EUR/GBP	0,87	0,87	0,89	0,85

Transactions denominated in foreign currencies are translated into the entities functional currency at the exchange rate on the date of the transaction. Monetary items in the statement of financial position are translated at the closing rate at each reporting date and the relevant translation adjustments are recognised as financial expense or income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Revenues

Revenue from contracts with customers is accounted for using the following five steps:

- Identification of the contract or contracts with a customer
- Identification of distinct performance obligations in the contract
- Determination of the transaction price
- Allocation of transaction price to the performance obligations
- Revenue recognition on fulfilment of performance obligations

Ardena assesses at contract inception the goods or services promised in a contract with a customer and identifies as performance obligation each promise to transfer to the customer either a good or service (or a bundle of) that is distinct. This assessment may include a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

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Performance obligations are identified when following criteria are met:

- *capable of being distinct: the customer can benefit from the goods and services on its own* or together with other resources readily available to the customer;
- distinct within the context of the contract: a promise within the context of the contract is distinct from other promises in the contract if Ardena considers that it fulfils its contractual obligations by delivering the concerned promise independently from the others. Promises in a context of a contract are not distinct within the context of the contract when their nature is to be transferred in combination with other promises.

The Group does not grant significant payment terms to its customers that last longer then a year, hence these are not considered as separate performance obligations.

All different types of Ardena's operational activities can be performance obligations. Depending on their nature and interdependencies with other deliverables in the contract, the activities conclude, but are not limited to:

- Dossier development
- Bioanalysis services
- Drug substance development & manufacturing
- Solid state research
- Drug product development & manufacturing
- Clinical logistics
- Nanomedicine development

When these deliverables are not distinct, the Ardena-Group combines them with other deliverables in the arrangement until the combined deliverables form a deliverable that is distinct (i.e. a performance obligation). Timing of revenue recognition for a performance obligation is based on the pattern of transfer to the customer of the predominant deliverable in that bundle.

When contracts include different performance obligations that are not substantially the same, the transaction price is allocated to the different performance obligations of the arrangements based on their relative standalone selling prices. When contracts include customer options (i.e. unilateral rights granted to the customer) to acquire additional goods or services with a discount, including sales incentives, customer award points, contract renewal options or other discounts on future goods or services, revenue is allocated to these options when they provide the customer with a material right i.e. a unilateral right for the customer to obtain an advantage due to execution of a contract.

Revenue recognition is based on a separation of the transaction price for the customer contract on the basis of the relative standalone selling prices of the individual performance obligations.

Generally, revenue recognition by Ardena for its identified performance obligations occurs over time. In a limited number of cases, criteria for revenue recognition at a point in time are met upon delivery of goods to the customer.

Contract assets

Contract assets are initially recognised for revenue earned from ongoing projects but which are not yet billed. Upon completion of the related performance obligation, the amount recognised as contract assets is reclassified to trade receivables upon billing. Contract assets are presented as a separate line in the consolidated statement of financial position.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration (upon billing) before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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Insurance income

Insurance income is recognised in other operating income.

Business combinations and Goodwill

On the acquisition of a business, fair values are attributed to the identifiable assets and liabilities. Identifying these assets and liabilities and attributing fair values is a judgement. Contingent liabilities are also recorded at fair value unless the fair value cannot be measured reliably, in which case the value is subsumed into goodwill. Where fair values of acquired contingent liabilities cannot be measured reliably, the assumed contingent liability is not recognised but is disclosed in the same manner as other contingent liabilities.

Goodwill is the difference between the fair value of the consideration and the fair value of net assets acquired. Goodwill arising from acquisitions is capitalized and subject to impairment reviews, both annually and when there is an indication that the carrying value may not be recoverable.

Intangible assets

Intangible assets are comprised mainly of concessions, brands & licences, customer relations and software, and are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful life of the intangible assets have been set as follows:

- Brands 10 years
- Customer relations 8 years
- Software & licences 5 years
- Operating permit 5 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once during each annual reporting period.

Property, plant and equipment

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of extending the useful life of the tangible assets and borrowing costs for long-term construction projects if the recognition criteria are met. All repair and maintenance costs are recognised in the Consolidated Statement of Profit or Loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings: 33 years
- Installations: 10 years
- Furniture and Vehicles: 5 years
- Machinery and Equipment: 5 years
- Leasehold improvements: 15 years *
- Other: 10 years

* Leasehold improvements are depreciated over a period of 15 years, unless the term of the lease (which includes renewal periods that are reasonably assured of being exercised) is less than 15 years. In the latter case, the depreciation term equals the remaining lease term.

Upon disposal of any tangible asset, the gain or loss, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the Consolidated Statement of Profit or Loss.

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The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Right-of-use assets and liabilities

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. The right-of-use asset upon initial application was amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group's intent to exercise the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

Except for short term leases related to buildings, the Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below 5 Keur). Lease payments on short-term leases are expensed directly in the Consolidated Statement of Profit or Loss.

Other Financial (fixed) assets

Financial fixed assets consist of long-term deposited cash guarantees.

Inventories

Inventory is recorded at the lower of cost or net realisable value.

"Cost" is determined based upon the purchase price of the inventory items, which will usually be raw materials for the Ardena business.

"Net realisable value" means current replacement cost, which is determined as the cost of recent purchases of similar items. When this information is not available, this can also be the list price (market price) from a supplier of this inventory item.

The Group uses the specific identification methodology to value inventory.

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Obsolete inventory is inventory that has passed its expiry date, or inventory that is not useable anymore in the normal course of business. The cost of obsolete inventory is charged to depreciation and amortisation charges.

All inventory should have economic substance. Any items in stock for which there is no market are deemed by the Group as having no economic substance, and hence the cost of such inventory is written down.

Slow moving inventory items are analysed for their economic substance, and may be written down in whole or in part as necessary.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The provision rates are based on buckets of sales invoices paid a number of days past the due date for two years of sales compared to actual written off sales invoices analysed per legal entity separately.

The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking reasonable and supportable information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers actual default in the future.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise of cash at the bank and in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less. They are readily convertible into known amounts of cash and are held at amortised cost under the hold to collect classification, where they meet the hold to collect 'solely payments of principal and interest' test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Taxes

Current income tax

Current income tax assets and liabilities at the end of each period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Share based payments

The Group has signed a Subscription agreement with certain individuals; a SecurityHolders' agreement as well as a scheme referred as the Phantom Share Agreement.

The plans have been classified as either cash settled (Phantom Share Agreement) or equity settled (other Agreements) after assessment. The Group measures the cost of equity-settled transactions with beneficiaries by reference to the fair value of the equity instruments at the date at which they are granted and measured the cost of cash-settled transactions by reference to the fair value of the equity instrument at each balance sheet date. The resulting cost is recognised over the vesting period of the awards, being the period in which the services are received. The number of options to vest multiplied by the value of each option is the value of the charge is adjusted to reflect expected and actual levels of awards vesting, except where the failure to vest is as a result of not meeting a market condition. Cancellations of equity instruments are treated as an acceleration of the vesting period and any outstanding charge is recognised accordingly.

Employee benefits

The Group accounts for pensions under IAS 19 'Employee Benefits' and recognises all actuarial gains and losses immediately through Other comprehensive income. In respect of defined benefit plans, obligations are measured at actuarial present value of plan benefits while plan assets are measured at fair value. The operating and financing costs of such plans are recognised separately as incurred, current service costs are spread systematically over the lives of employees and financing costs are recognised in full in the periods in which they arise. Remeasurements of the net defined benefit pension liability, including actuarial gains and losses, are recognised immediately in Other comprehensive income.

Where the calculation results in a surplus to the Group, the recognised asset is limited to the present value of any available future refunds from the plan or reductions in future contributions to the plan.

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Costs for the Company's contributions to defined contribution plans are recognised as they are incurred.

Government grants

A government grant is only recorded as a payable/receivable when (i) the grant has been approved by the granting party, (ii) the amounts are measurable, and (iii) the Group believes it will meet the conditions necessary to be able to receive/use the grant.

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6.5 New and Revised Standards not yet Adopted

New standards adopted as of 2023

Standards and interpretations applicable for the annual period beginning on or after 1 January 2023:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (effective immediately– disclosures are required for annual periods beginning on or after 1 January 2023)

The Group has no transactions that would be affected by the newly effective standards or its accounting policies are already consistent with the new requirements. The group has not early adopted any standards.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2023

The IFRS accounting standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective. These new standards will have no material impact on the Group's financial statements.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the UK)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the UK)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the UK)

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6.6 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

On an ongoing basis, the Group evaluates its significant accounting judgements and estimates, including those related to revenue recognition – work in progress and assumptions applied when measuring the defined benefit obligation for the Group's insurance plan, impairment assessment, business combination and IFRS 16 lease liabilities and Right-of-Use assets.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The Group considers only the judgements and estimates related to the goodwill impairment as critical. Consequently, sensitivity analyses are disclosed in note 6.12.

Revenue recognised over time – performance obligation

The Group mainly recognised revenue over time, i.e. over the period when performance is executed for the clients. In determining the revenue to be recognised for each reporting period, the Group estimates the (i) progress over time and (ii) the margin that will be realised for the project.

The Group's revenue recognition policies require management to make significant estimates. Management analyses various factors, including a review of specific transactions. Changes in estimates based upon these factors could impact the timing and amount of revenue and cost recognised and thus affects the results of operations and financial condition of the Group. The significant estimates mainly relate to the stage of completion of the Group's assigned projects for customers when revenue is satisfied over time.

The Group determines the stage of completion for development contracts satisfied over time by comparing labour costs incurred to-date to the estimated total labour costs required to complete the project. The Group considers labour costs to be the most reliable, available measure of progress on these projects. Adjustments to estimates to complete are made in the periods in which facts resulting in a change become known. When the estimate indicates that a loss will be incurred, such loss is recorded immediately in the period identified. Significant estimates are involved in determining the percent complete of each contract. Different assumptions could yield materially different results.

Defined benefit plan

The Group has group insurance plans for its employees in the Belgian subsidiaries with legally foreseen minimum guaranteed return of 1,75% (for contributions as of January 1st, 2016) which are accounted for as a defined benefit plan. The Group makes use of an expert in performing the actuarial calculations using the project unit credit method. The actuarial calculation requires significant estimates with regards to the discount rate, long-term return on assets (3,50%), inflation rate (2,00%), salary increases (0,50% on top of inflation) and withdrawal rate (range 0% to 12% depending on age and gender). In making those estimates, management together with the expert make use of objective sources and historical information. More information on the estimate is provided in Note 6.21.

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Impairment of goodwill, intangible assets and property, plant & equipment and determination of the cash generating unit

The Group has goodwill for a total amount of 101.079 Keur as at December 31, 2023 (2022: 101.079 Keur) which is subject to an impairment test. The goodwill is tested for impairment based on a discounted cash flow ("DCF") model with cash flows for the next five years derived from the budget and a residual value considering a perpetual growth rate. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Also, as part of the impairment analysis, the Group needs to determine the different cash generating units (hereinafter defined as 'CGUs') at the lowest non-aggregated level which include judgements about application of the criteria to determine the CGUs based on the facts and circumstances regarding how the entities and business units within the CGU and within the Group operate and are monitored. The level of CGU may also have an impact on certain assumptions to make with regard to transfer pricing between Group members.

The key assumptions used to determine the value in use for the different CGUs are disclosed and further explained in Note 6.12.

Business combinations

The Group determines and allocates the purchase price of an acquired business to the assets acquired and liabilities assumed as of the business combination date. Business combinations are discussed further in Note 6.7. The purchase price allocation process requires us to use significant estimates and assumptions, including estimated fair value of the acquired intangible assets.

The fair value of the contingent consideration is based on risk-adjusted future cash flows of different scenarios discounted using appropriate interest rates. The structure of the possible scenarios and the probability assigned to each one of them is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios as well as the evolution of the variables.

While the Group is using its best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, the estimates and assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets the Group has acquired or may acquire in the future, include but are not limited to:

- future expected cash flows and remaining useful lives from customer contracts and relationships;
- the fair value of the deferred revenue; and
- discount rates.

IFRS 16 Leases – estimating the discount rate and probability of exercising extension options/termination options and purchase options

The Group cannot always determine the interest rate implicit in the lease contract and therefore, the Group must estimate the incremental borrowing rate to measure certain lease liabilities such as buildings. The Group uses for buildings the property yield as reference to determine the incremental borrowing rate. For other assets, the Group generally uses the interest rate implicit in the lease contract or applies the incremental borrowing rate for a portfolio of similar assets. The incremental borrowing rate reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when they must be adjusted to reflect the terms and conditions of the lease. The applied incremental borrowing rate ranges between 0.61% and 4,35%.

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In addition, certain lease contracts may have extension options, termination options in case of property leases and/or purchase options in case of equipment leases. The Group estimates whether it is reasonable certain or not, whether those options will be exercised or not, which will impact the lease term in case of extension options and termination options and the period over which the leased assets are depreciated in case of purchase options.

Deferred tax assets on tax losses carried forward

DTA is recognised as of 31 December 2023 on TLCF's held by Ardena Pamplona, given Ardena Pamplona realised profit in current year. Management considers it probable that taxable profit will be available against which the deductible temporary difference could be utilised.

6.7 Business Combinations

Acquisitions in 2023

No acquisitions occurred in 2023.

Acquisitions in 2022

No acquisitions occurred in 2022.

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6.8 Operating Income

Revenue

Revenue by product

The revenue by customer industries can be presented as follows:

in Keur	2023	2022
Pharma	23.198	20.563
Biotech	52.710	46.319
Other	3.842	5.992
Total revenue by customer industry	**79.750**	**72.874**

Customer segmentation is based upon our customer's market segment, these segments do not reflect Ardena's CGUs which are based upon Ardena's service offering.

Revenue by geography

The revenue can be presented by geographical area, based on the region in which the customer is domiciled, as follows:

in Keur	2023	2022
Asia	6.138	4.738
Eastern Europe	1.305	1.548
Northern Europe	20.447	19.804
Southern Europe	2.237	3.799
Western Europe	30.491	29.592
North America	17.063	12.273
Oceania	2.022	908
Other countries	47	212
Total revenue by geography	**79.750**	**72.874**

The Group has no customers for which revenue represents more than 10% of total revenue in the year 2023.

Other operating income

The following table summarises the other operating income for the year ending December 31, 2023:

in Keur	2023	2022
Insurance recuperation	104	1.814
Government Grants	1.852	1.209
Recovery of withholding taxes	1.031	928
Gain on disposal of tangibles	184	32
Other	115	65
Total other operating income	**3.286**	**4.048**

The government grants mainly relate to VLAIO, WBSO and salary cost government grants. The Group considers that there is reasonable assurance that it can comply or has complied with conditions attached to the grant and the grants have been received or will be received. There are no unfulfilled conditions or other contingencies related to these grants.

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6.9 Operating Charges

Purchases, Services and other goods

in Keur	2023	2022
Consumables and supplies	10.989	14.071
Purchases of services and subcontracting	1.921	1.580
Increase Stocks Consumables	(682)	(2.916)
Total Purchases	**12.228**	**12.735**
Rent charges	268	386
Repair and maintenance	3.352	2.824
Utilities	1.702	1.577
Fuel and transport related charges	642	585
Small materials and office services	1.750	1.738
Audit fees (note 6.30)	238	219
Other professional fees	3.153	3.897
Office supplies	120	282
Licenses, trade names and patents	616	538
Management fees	1.035	1.023
Insurance charges	378	277
Other services	243	194
Total Services and other goods	**13.497**	**13.540**

Relating to the purchases, the charges of consumables include raw materials used in the labs.

The repair and maintenance charges relate to the maintenance of Property, Plant and Equipment. Furthermore, the fees mainly include the fees paid to advisors and lawyers regarding the search for new acquisitions.

Payroll charges

in Keur	2023	2022
Gross Salaries	29.130	24.622
Social Security charges	6.356	5.237
Group and Pension Insurance: Defined Benefit (note 6.21)	51	161
Group and Pension Insurance: Defined Contribution	1.634	1.374
Staff Insurance	204	133
Other payroll charges	1.668	1.596
Total Payroll charges	**39.043**	**33.123**

None of the Company directors are paid by the Group.

During 2023, the Group had an average of 517,81 FTE (2022: 477,11 FTE) and an average of 548 headcount (2022: 511 headcount).

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6.10 Financial Results

Financial charges

in Keur	2023	2022
Interest charges	8.853	5.670
Other financial fees	77	108
Exchange rate losses	616	465
Total financial charges	**9.546**	**6.243**

The interest charges mainly consist of 9.075 Keur (2022: 5.392 Keur) interest charges paid for term loans.

The other financial fees are mostly related to the long term borrowing term facility that is part of a larger senior facilities agreement. Under the terms of this agreement, additional forms of loan facility that can be drawn by the Group under specific agreed upon circumstances for which commitment fees and upfront fees are paid.

6.11 Income and deferred taxes

The major components of income tax expenses are:

in Keur	2023	2022
Consolidated statement of profit or loss		
Estimated tax liability for the year	1.276	1.533
Tax adjustment to the prior years	75	394
Relating to origination and reversal of temporary differences	(3.075)	624
Income tax (credit)/expense reported in the consolidated statement of profit or loss	**(1.724)**	**2.551**
Consolidated statement of other comprehensive income		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement loss on actuarial gains and losses	3	52
Deferred tax charged to OCI	**3**	**52**

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Reconciliation of tax expense and the accounting loss multiplied by Ardena's domestic tax rate is as follows:

in Keur	2023	2022
(Loss) before tax	**(8.949)**	**(14.688)**
Tax (Gain) at group domestic tax rate	**(1.700)**	**(2.791)**
Difference in tax-rate	(348)	(932)
Disallowed expenses	2.169	566
Innovation box investment deduction	(85)	(13)
Deferred tax charge from increased tax rate NL (innovation box ruling expired) - 6,2%	–	1.535
Correction on prior year	(220)	336
Previously unrecognised DTA	(1.886)	197
No tax impact of impairment of goodwill	–	3.324
Payroll tax impact	50	(30)
IFRS 9 - CVC loan	–	201
Items taxed at lower rate	302	282
Deferred tax impact	–	(87)
Other	(6)	(37)
Income tax (Gain)/Loss	**(1.724)**	**2.551**

The deferred taxes are explained as follows:

	Consolidated statement of financial position		Consolidated statement of profit or loss & OCI	
	At December 31		For the year-ending December 31	
in Keur	**2023**	**2022**	**2023**	**2022**
Leases	4.801	–	–	–
Tax losses carried forward	2.935	–	2.200	–
Total deferred tax assets	**7.736**	**–**		
Intangible assets	(5.194)	(6.377)	1.183	(637)
Loans	(520)	(626)	105	(44)
Property, plant & equipment	(588)	(790)	195	229
Leases	(5.008)	23	(225)	172
Share-based payments liability	10	8	2	3
Defined benefit obligations	–	3	(3)	27
Doubtful debtors allowance - expected credit loss	27	42	(14)	24
Tax losses carried forward	–	912	–	(332)
Borrowing costs	(434)	(64)	(371)	(63)
Total deferred tax liabilities	**(11.707)**	**(6.869)**		
Net deferred tax liability	**(3.971)**	**(6.869)**		
Total deferred tax income/(expense) in P&L	**–**	**–**	**3.075**	**(648)**
Total deferred tax income/(expense) in OCI	**–**	**–**	**(3)**	**27**

No deferred tax asset has been recognised in respect of interest deductions denied and carried forward for use in future tax periods of 7.977 Keur (2022: 3.681 Keur) that may potentially become deductible, as the group does not consider such event to be probable.

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6.12 Goodwill

Goodwill movement

in Keur	Total
At December 31, 2021	**114.377**
Impairment	(13.298)
At December 31, 2022	**101.079**
Impairment	–
At December 31, 2023	**101.079**

The goodwill balance originates fully from the acquisition of the Ardena Group as of December 19, 2019 and the acquisition of Ardena Pamplona as of August 31, 2021. The impairment of the goodwill in 2022 is related to the cash generating units CHEM and BIO for a total amount of 13.298 Keur. At December 31, 2023 the carrying value amounts to 101.079 Keur.

Goodwill per CGU

The goodwill has been allocated to the cash generating units ("CGU") as follows:

	At December 31	
in Keur	**2023**	**2022**
CGU: PHARM	29.830	29.830
CGU: CHEM	58.281	58.281
CGU: BIO	12.968	12.968
Total	**101.079**	**101.079**

The above CGUs include the following services:

- PHARM: Dossier development and drug product services
- CHEM: Drug substance services
- BIO: Bioanalytical services

Goodwill impairment testing

The impairment test on the goodwill allocated to CGU's PHARM, CHEM and BIO is based on the projected discounted cash flows, considering a period of 5 years. The 5 year period was chosen to correctly reflect that medium-term growth profile of the Group. The main assumptions include discount rates, based on the weighted average cost of capital ("WACC"), which are presented in the table below. Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience. It was concluded that the value-in-use is higher than the carrying values of the cash generating unit. The assumptions on the pre-tax discount rate and the perpetuity pre-tax WACC, as well as the carrying values and headroom of the different CGU's are presented below for 2023 and 2022:

	CGU PHARM	CGU CHEM	CGU BIO
2023	**in Keur**	**in Keur**	**in Keur**
Post-tax discount rate	9,2%	9,2%	9,2%
Perpetual growth rate	1,8%	1,8%	1,8%
Carrying value	7.409	56.364	18.748
Headroom	76.304	67.037	4.777

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2022	CGU PHARM in Keur	CGU CHEM in Keur	CGU BIO in Keur
Post-tax discount rate	10,4%	10,4%	10,4%
Perpetual growth rate	1,8%	1,8%	1,8%
Carrying value	12.148	63.324	22.080
Headroom	30.221	(6.456)	(6.842)

Based on the sensitivity analysis where discount rate would increase with 1,0% or other reasonable changes in the 5-year projected cash flows and perpetual growth rate, the value-in-use would be higher than the carrying value of the cash generating unit. A sensitivity analysis was performed to assess the impact of changes in the key assumptions used on the current estimated value-in-use and can be summarised as follows:

		Evolution of the value-in-use at December 31, 2023		
Relevant assumption	Change applied	CGU PHARM in Keur	CGU CHEM in Keur	CGU BIO in Keur
WACC	+1%	(14.517)	(20.444)	(4.871)
WACC	-1%	19.085	26.883	6.403
Perpetual growth rate	-1%	(11.488)	(16.192)	(3.852)
Perpetual growth rate	+1%	15.063	21.231	5.051
Revenue & gross profit growth	-5%	(15.394)	(21.451)	(5.461)
Revenue & gross profit growth	+5%	15.394	21.451	5.461

		Evolution of the value-in-use at December 31, 2022		
Relevant assumption	Change applied	CGU PHARM in Keur	CGU CHEM in Keur	CGU BIO in Keur
WACC	+1%	(7.951)	(12.815)	(3.314)
WACC	-1%	10.062	16.306	4.209
Perpetual growth rate	-1%	(6.014)	(9.976)	(2.556)
Perpetual growth rate	+1%	7.606	12.617	3.233
Revenue & gross profit growth	-5%	(11.490)	(17.799)	(5.682)
Revenue & gross profit growth	+5%	11.490	17.799	5.682

The goodwill impairment in 2022 is driven by increase in interest rates, mainly the risk-free rate included in the Weighted Average Cost of Capital (WACC). The risk-free spot rate has been included in the WACC calculations as averaging the risk-free costs, a method that was consistently used in prior years, would no longer be appropriate in the current economic environment.

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6.13 Intangible Assets

The changes in the carrying value of the intangible assets at December 31, 2023 can be presented as follows:

in Keur	Concessions, Brands, Licenses	Customer relations	Software	Total
Acquisition value				
At December 31, 2021	**9.207**	**30.179**	**889**	**40.275**
Additions	–	–	232	232
Disposals	–	–	(48)	(48)
Transfers	–	–	519	519
At December 31, 2022	**9.207**	**30.179**	**1.592**	**40.978**
Additions	–	–	371	371
Disposals	–	–	(14)	(14)
Transfers	114	–	369	483
At December 31, 2023	**9.321**	**30.179**	**2.318**	**41.818**

in Keur	Concessions, Brands, Licenses	Customer relations	Software	Total
Amortisation				
At December 31, 2021	**(1.815)**	**(7.424)**	**(199)**	**(9.438)**
Amortisations	(945)	(3.772)	(333)	(5.050)
Disposals	–	–	48	48
At December 31, 2022	**(2.760)**	**(11.196)**	**(484)**	**(14.440)**
Amortisations	(964)	(3.772)	(370)	(5.106)
Disposals	–	–	6	6
At December 31, 2023	**(3.724)**	**(14.968)**	**(848)**	**(19.540)**
Net carrying value				
At December 31, 2023	**5.597**	**15.211**	**1.470**	**22.278**
At December 31, 2022	**6.447**	**18.983**	**1.108**	**26.538**

The transfers mentioned in the above table are fixed assets that are reclassed from the construction in progress account and are mainly related to the ERP implementation.
Concessions, Brands and Licences consist mainly out of the Group's brand name as acquired through the Ardena Business Combination.
Software mainly relates to capitalised standard software purchased or licensed from third parties.

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6.14 Property, Plant and Equipment

The changes in the carrying value of the property, plant and equipment at December 31, 2023 can be presented as follows:

in Keur	Land and buildings	Leasehold improvement	Installations, machinery and equipment	Office furniture and vehicles	Right-of-use assets	Other	Construction in progress	Total
Acquisition value								
At December 31, 2021	**9.265**	**1.163**	**12.882**	**1.397**	**11.635**	**199**	**2.541**	**39.082**
Additions	20	40	3.359	383	6.300	–	10.183	20.285
Disposals	(9)	–	(117)	(10)	(1.808)	–	(209)	(2.153)
Transfers	233	945	482	98	(841)	–	(2.131)	(1.214)
Currency Translation	–	(102)	(315)	(5)	(102)	–	(241)	(765)
At December 31, 2022	**9.509**	**2.046**	**16.291**	**1.863**	**15.184**	**199**	**10.143**	**55.235**
Additions	6	79	1.833	304	16.383	–	20.856	39.461
Disposals	(5)	(2)	(375)	(147)	(912)	–	(40)	(1.481)
Transfers	324	3.583	5.101	–	(1.293)	–	(9.225)	(1.510)
Currency Translation	–	18	106	2	55	–	9	190
Other	–	–	–	–	174	–	–	174
At December 31, 2023	**9.834**	**5.724**	**22.956**	**2.022**	**29.591**	**199**	**21.743**	**92.069**

The transfers are on the one hand related to fixed assets that are being reclassified from the construction in progress to either the land and buildings, the leasehold improvements, the installations, machinery and equipment or the intangible assets. On the other hand, there are also transfers from the right-of-use assets to the installations, machinery and equipment accounts when the lease ends and the purchase option is exercised.

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in Keur	Land and buildings	Leasehold improvement	Installations, machinery and equipment	Office furniture and vehicles	Right-of-use assets	Other	Construction in progress	Total
Depreciation								
At December 31, 2021	**46**	**(359)**	**(1.729)**	**(470)**	**(4.327)**	**(72)**	**–**	**(6.911)**
Depreciations	(296)	(199)	(3.174)	(394)	(3.330)	(32)	–	(7.425)
Disposals	4	–	105	11	2.008	–	–	2.128
Transfers	–	–	119	74	529	–	–	722
Currency Translation	–	60	120	1	20	–	–	201
At 31st December 2022	**(246)**	**(498)**	**(4.559)**	**(778)**	**(5.100)**	**(104)**	**–**	**(11.285)**
Depreciations	(314)	(288)	(3.430)	(393)	(3.624)	(21)	–	(8.070)
Disposals	4	1	376	96	774	–	–	1.251
Transfers	–	–	–	–	1.028	–	–	1.028
Currency Translation	–	(9)	(81)	(2)	(12)	–	–	(104)
Impairment loss	–	–	(4.246)	–	–	–	–	(4.246)
Lease Modification					134			134
At December 31, 2023	**(556)**	**(794)**	**(11.940)**	**(1.077)**	**(6.800)**	**(125)**	**–**	**(21.292)**
Net book value								
At December 31, 2023	**9.278**	**4.930**	**11.016**	**945**	**22.791**	**74**	**21.743**	**70.777**
At December 31, 2022	**9.263**	**1.548**	**11.732**	**1.085**	**10.084**	**95**	**10.143**	**43.950**

Land and buildings consist of the owned land and building in Assen and Pamplona. Installations are solely related to several laboratory installations such as climate rooms, freezers, etc. Machinery and Equipment also mainly consist of laboratory machines and equipment. Moreover, vehicles consist of the car fleet. Furthermore, the right-of-use assets consist of leased vehicles, leased machinery and leased buildings. See Note 6.15 for further information on the right-of-use assets and related liabilities.

The category Other consists of an alarm system in a leased building, the construction of the parking facility next to the building and the renovation of the building and corresponding labs. Likewise, the leasehold improvements consist of improvements of several buildings. Improvements are hereunder known as matters such as air conditioning, ventilation, stairs and alarm systems. Construction-in-progress relates to possible footprint expansions, as well as several technical systems.

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6.15 Leases

This note provides information for leases where the Group is a lessee. There are no leases where the Group is a lessor. The Group leases vehicles, buildings and equipment. Rental contracts for vehicles and equipment are made for fixed periods of 3 to 5 years. Contracts may contain both lease and non-lease components. The Group has elected to separate the lease and non-lease components and allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

A small number of contracts have a lease term of less than 12 months. Ardena applies the short-term exemption for these contracts.

The carrying amounts of right-of-use assets recognised and the movements during the years are shown below:

in Keur	Land and buildings	Vehicles	Equipment	Total
Acquisition value				
At December 31, 2021	8.173	702	2.760	11.635
Additions	4.791	171	1.338	6.300
Disposals	(1.524)	(170)	(114)	(1.808)
Transfers	-	-	(841)	(841)
Currency Translation	(102)	-	-	(102)
At 31st December 2022	**11.338**	**703**	**3.143**	**15.184**
Additions	14.663	979	741	16.383
Disposals	(404)	(389)	(119)	(912)
Transfers	-	-	(1.293)	(1.293)
Lease Modification	-	86	88	174
Currency Translation	55	-	-	55
At December 31, 2023	**25.652**	**1.379**	**2.560**	**29.591**
Depreciation				
At December 31, 2021	(3.394)	(220)	(713)	(4.327)
Depreciations	(2.335)	(290)	(705)	(3.330)
Disposals	1.785	160	63	2.008
Transfers	-	-	529	529
Currency Translation	20	-	-	20
At 31st December 2022	**(3.924)**	**(350)**	**(826)**	**(5.100)**
Depreciations	(2.496)	(374)	(754)	(3.624)
Disposals	343	389	42	774
Transfers	-	-	1.028	1.028
Lease Modification	134	-	-	134
Currency Translation	(12)	-	-	(12)
At December 31, 2023	**(5.955)**	**(335)**	**(510)**	**(6.800)**
Net book value				
At December 31, 2022	**7.414**	**353**	**2.317**	**10.084**
At December 31, 2023	**19.697**	**1.044**	**2.050**	**22.791**

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Below are the values for the movements in lease liability during 2023:

in Keur	Lease liability
At December 11, 2021	**7.393**
Additions	6.777
Disposals	(329)
Payments	(3.818)
CTA	(83)
Cost of debt issue	198
At December 31, 2022	**10.138**
Additions	16.691
Disposals	(269)
Payments	(5.242)
CTA	40
Cost of debt issue	458
At December 31, 2023	**21.816**

6.16 Inventory

	At December 31	
in Keur	**2023**	**2022**
Raw materials and consumables	6.731	6.054
Impairment raw materials and consumables	(881)	(648)
Finished goods	4	–
Total inventories	**5.854**	**5.406**

The inventory consists of chemicals and raw materials held in stock. A total impairment of 286 Keur has been recorded in P&L (2022: 170 Keur).

6.17 Trade and Other Receivables, Contract Assets & Liabilities

Trade and Other Receivables

Trade and Other Receivables include the following:

	At December 31	
in Keur	**2023**	**2022**
Trade receivables	**10.628**	**10.554**
Trade debtors	11.156	10.984
Doubtful debt allowance	(528)	(429)
Other current assets	**2.876**	**2.413**
Total trade and other receivables	**13.504**	**12.967**

The Group applied the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables based on historical losses. The historical losses have been limited. Based upon the actual bad debt expense incurred over the last years, the total expected credit loss provision is 112 Keur (2022: 185 Keur). Trade receivables are non-interest-bearing and are generally on payment terms of 30 days.

The other amounts receivable mainly relate to recoverable VAT of 895 Keur (2022: 868 Keur), refund of income taxes to be received or prepaid of 642 Keur (2022: 496 Keur) and deferred charges of 1.232 Keur (2022: 929 Keur).

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Contract Assets & Liabilities

At December 31, 2022 the Group had contract assets of 2.787 Keur and contract liabilities of 6.060 Keur.

At December 31, 2023 the Group had contract assets of 4.022 Keur and contract liabilities of 5.660 Keur.

The Group uses the practical expedient not to disclose the information regarding its remaining performance obligations and more specifically: a) the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period; and b) an explanation of when the entity expects to recognise as revenue. The Group considers it can apply this practical expedient given for all its contracts at least one of both conditions is fulfilled:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group's contract meets the requirement to have a right to consideration for performed work.

6.18 Cash and Cash Equivalents

The cash and cash equivalents can be presented as follows:

	At December 31	
in Keur	**2023**	**2022**
Cash at banks and in hand	4.631	6.302
Cash and cash equivalents	**4.631**	**6.302**

Cash and cash equivalents consists solely of cash at banks. The cash and cash equivalents as disclosed above contain restricted cash for the amount of 14 Keur in Ardena Oss (2022: 14 Keur in Ardena Oss), this amount relates to a bank guarantee with customs.

6.19 Equity

The Company has only issued ordinary shares with a nominal value of 0,01 Eur. There are no specific rights attached to the ordinary shares.

The following share transactions have taken place during the period between December 31, 2022 and December 31, 2023:

in Keur	**Total number of ordinary shares**	**Total share-holders' capital**	**Total share-premium**
Outstanding at December 31, 2021	**111.759.018**	**1.118**	**110.641**
Outstanding on December 31, 2022	**111.759.018**	**1.118**	**110.641**
Capital increase July 27, 2023	2	–	7.500
Cost of capital	–	–	(100)
Outstanding on December 31, 2023	**111.759.020**	**1.118**	**118.041**

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6.20 Share Based Payments

The Group and Mint Topco UK Ltd (hereafter "TopCo") have signed a Subscription agreement and a SecurityHolders' agreement with certain individuals (the "holders"). In addition, one individual has signed a Phantom Share Agreement with Ardena Mint BV. All equity instruments issued are from the Company's sole shareholder TopCo.

TopCo and the Group have implemented a share structure with different classes of shares (including preference shares) and a phantom share incentive plan. Certain shares and the phantom share incentive plan have vesting requirements and meet the definition of a share-based payment transaction. The services delivered by holders of the C and D shares and the Phantom incentive plan are provided to the Group and the holders of the C and D shares and the Phantom incentive plan are employees of the Group.

C Shares and D Shares – Topco

A total of 125.000 C Shares and 254.032 D Shares have been issued by Topco to the holders. Topco has a call option on the C Shares and D Shares when the holder's employment contract is terminated whereby Topco can exercise the call option with an exercise price equal to either the lower of the fair market value and the issue price of those securities in case of a bad leaver (vested and unvested) and in case of good leaver for only the unvested shares. The call option exercise price is equal to the market value in case of a good leaver for only the vested shares.

The C Shares have a time vesting percentage of 50% on or after the fourth anniversary and a market performance vesting condition based on the share price of Topco. The D Shares vest immediately for 50% and have a time vesting percentage of 50% on or after the fourth anniversary.

Phantom Share plan - C Shares and D Shares – Topco

TopCo and the Group have also issued 20.000 Phantom C and 40.645 Phantom D Share options to one employee with similar characteristics and Vesting Conditions as the C and D Shares with the exception:

- In case of a bad leaver or for the unvested phantom shares, no cash is paid upon termination of the employment agreement.
- In case of Distributions on a Vested Class C Share in accordance with the Securityholders' Agreement, Topco shall pay an equal amount on a Vested Class C Phantom Share at the same time as the Distribution to the Subscriber. In case of Distributions on a Vested Class D Share in accordance with the Securityholders' Agreement, the Company shall pay an equal amount on a Vested Class D Phantom Share to the Subscriber at the same time as the Distribution.
- In case of an Exit, the Company shall pay to the Subscriber at Completion for each Class C Phantom Share an amount equal to the proceeds that are paid for a Class C Share in accordance with the Securityholders' Agreement on the Exit and the Company shall pay to the Subscriber at Completion for each Class D Phantom Share an amount equal to the proceeds that are paid for a Class D Share in accordance with the Securityholders' Agreement on the Exit.

As such, the Phantom Shares mirror the related C and D Shares with the exception that the underlying shares have not been issued and that in case of an Exit, the Company will have to pay the holders and not the new investor (which is the case for the C and D Shares).

Fair value and expense recognition

The fair value of the C Shares and the D Shares and the Phantom C Shares and Phantom D Shares have been estimated by using both the expected return analysis and a Monte Carlo option pricing analysis by using the following assumptions:

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	C share	D share
Share price in Eur	–	2,44
Exercise price	–	5,60
Volatility	35%	35%
Risk-free interest rate	0%	0%
Contractual term	2,5	2,5
Dividend yield	0%	0%

As the Group is not listed, we have based the historical share price volatility on comparative groups in estimating an appropriate volatility for the equity value of the Group over the period until an exit event. The intrinsic value of the vested share based payments equals nil.
The estimate of the share price and the exercise price are not disclosed due to confidentiality reasons.

The share-based payment plan with regard to the C Shares and D Shares is qualified as an equity-settled share-based payment plan. As the holder has paid the fair value of the shares at inception, no expense is recognised over the vesting period. A total of 31.250 C Shares are vested per December 31, 2021, representing 25% of the total C Shares. A total of 190.524 of the D Shares have vested per December 31, 2021, representing 75% of the total D Shares.

The share-based payment plan with regard to the Phantom C Shares and Phantom D Shares qualifies as a cash-settled share-based payment plan as ultimately the Group will have to pay the cash to the holders upon exercise of the option. A total of 2.500 Phantom C Shares have vested per December 31, 2021, representing 12% of the total Phantom C Shares. A total of 25.403 Phantom D Shares have vested per December 31, 2021, representing 63% of the total Phantom D Shares.

The share-based payment liability for the Phantom Share C and Phantom Share D share-based payment plan per December 31, 2023, amounted 41 Keur (2022: 32 Keur) of which 9 Keur was recognised through payroll charges in P&L during current year.

6.21 Employee benefit liabilities and other provisions

The balance is composed as follows:

	At December 31	
in Keur	**2023**	**2022**
Other	4	3
Provision Pension liability - Defined Benefit Obligation	–	12
Employee benefit liabilities and other provisions	**4**	**15**

The other provisions relate to an asset retirement obligation.

The evolution of employee benefits can be presented as follows:

in Keur	
At January 1, 2022	**64**
Pension liability remeasurement through OCI	(206)
Additions charged to income statement	161
Decrease resulting employer contributions	(53)
At December 31, 2022	**(34)**
Pension liability remeasurement through OCI	(11)
Additions charged to income statement	51
Decrease resulting employer contributions	(52)
At December 31, 2023	**(46)**

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Employee benefit liabilities

The Group has group insurance plans for management and employees whereby the monthly employer contribution in the plan is equal to a percentage over a reference salary. The percentage is variable and based on the number of years the person is working for the Group. There are no employee contributions into the plans. The Group's insurance builds up a retirement capital and covers death-in-service benefits for the members.

The employer contribution is subject to a minimum guaranteed return of 1,75% which lead to the Group's insurance schemes to be classified as a defined benefit plan.

The number of the members and the average age of the members in the plans is as follows:

	At December 31	
	2023	**2022**
Number of active members	79	82
Number of inactive members	60	58
Average age	38,1	37,5

The net defined benefit liability is as follows:

	At December 31	
in Keur	**2023**	**2022**
Net defined benefit liability	**12**	**110**
Defined benefit cost included in profit & loss	51	161
Total remeasurement included in other comprehensive income	(11)	(206)
Employer contributions	(52)	(53)
Net transfer	–	–
Net defined benefit liability at the end of the year	**–**	**12**

The gross defined benefit liability is as follows:

	At December 31	
in Keur	**2023**	**2022**
Defined benefit liability	**887**	**948**
Current service cost	57	161
Interest cost	31	14
Benefit payments	(6)	(10)
Administrative expenses	(2)	(2)
Taxes on contributions	(6)	(6)
Insurance premiums on risk coverages	(22)	(23)
Actuarial gain on DBO due to demographic assumptions	–	–
Actuarial gain on DBO due to financial assumptions	–	(86)
Actuarial gain on DBO due to experience assumptions	(35)	(109)
Defined benefit liability at the end of the year	**904**	**887**

The fair value of the plan assets is as follows:

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in Keur	At December 31 2023	2022
Fair value of plan assets	**876**	**839**
Interest income	37	13
Employer contributions	52	53
Benefit payments	(6)	(10)
Administrative expenses	(2)	(2)
Taxes on contributions	(6)	(6)
Insurance premiums on risk coverages	(22)	(23)
Return on plan assets	(25)	12
Fair value of plan assets at the end of the year	**904**	**876**

All plan assets are invested in an insurance contract with guaranteed interest rate.

The defined benefit calculation has been performed based on the below assumptions:

in Keur	At December 31 2023	2022
Discount rate	3,50%	4,25%
Duration of liabilities (years)	23,00	23,00
Inflation rate	2,00%	2,00%
Salary increase (excluding inflation)	0,50%	0,50%

Attained age	Withdrawal rate Male	Female
25 years	10,00%	12,00%
30 years	8,75%	9,50%
35 years	7,00%	7,00%
40 years	4,00%	4,00%
45 years	1,00%	1,00%
50 years	0,50%	0,50%
55 years	0,00%	0,00%
60 years	0,00%	0,00%
65 years	0,00%	0,00%

The discount rate was derived from a net periodic pension cost determination, considering the weighted average duration of liabilities. The inflation rate is based on the long-term objective of the European Central Bank. Retirement age assumption is based upon current statutory requirements. The withdrawal rate and the salary increase rate reflect the expectations of the Group on a long-term basis.

A sensitivity with reasonable possible changes on the discount rate and the inflation rate will impact the net defined benefit liability as follows (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

in Keur	At December 31 2023	2022
Increase of 0,25% in the discount rate	–	(2)
Decrease of 0,25% in the discount rate	–	3

The expected employer contributions for the year 2024 amounts to 52 Keur.

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6.22 Loans and Borrowings

	At December 31	
in Keur	**2023**	**2022**
Long term borrowings from credit institutions	85.534	75.244
Other loans non-current	5	43
Other	41	32
Total Loans & Borrowings	**85.580**	**75.319**

The long term borrowing with a total carrying value of 85.534 Keur at December 31, 2023 (2022: 75.244 Keur), is a Term facility with a nominal amount of 50.500 Keur (2022: 53.000 Keur) and a Capex & Acquisition facility of 20.000 Keur (2022: 20.000 Keur) in the form of a bullet-loan with maturity date of July 6th, 2026 with respectively a carrying value of 49.204 Keur and 19.334 Keur. The variable interest rate was composed out of an Euribor 2,20% + a margin of 6,50% for the first quarter of the year, an Euribor 3,02% + a margin of 7,00% for the second quarter, an Euribor of 3,60% + margin of 7,00% for the third quarter and an Euribor of 3,97% + margin of 7,00% for the fourth quarter of the year. In 2022, Ardena received an additional Capex & Acquisition facility of which in 2023 Ardena draw down an additional 12.500 Keur (2022: 5.000 Keur). This brings the total drawdown of this facility to 17.500 Keur, with a carrying value of 16.995 Keur (2022: 4.691 Keur), of the available 25.000 Keur. The variable interest rate on this facility is equal to the interest percentage set out above. Note that each drawdown that happened during the quarter contents a change in the EURIBOR, determining an interpolated Euribor.
The Senior Facility Agreement calls for a quarterly revision of the applicable interest and a quarterly settlement of the interest. The Group has accounted for the Term facility applying the effective interest method.

The Term facility and Capex & Acquisition facilities are part of a larger Senior Facility Agreement that allows additional forms of loans that can be drawn by the Group under specific agreed circumstances.

The Senior Facility Agreement is collateralized by means of the following:

- pledge on the shares of Ardena Mint BV, Ardena Holding NV, Ardena Gent NV, Ardena Pamplona SL, Ardena Netherlands BV, Ardena International BV, Ardena Oss BV, Ardena Bioanalysis BV, Ardena Amsterdam BV, Ardena Sweden AB and Ardena Södertälje AB;
- mortgage deed the building of Ardena Bioanalysis for 5.006 Keur with a maximum on the effective mortgage of 100.000 Keur and 40.000 Keur interest and charges;
- Dutch security agreement applicable to the Dutch subsidiaries of the Group (ex. Ultimorphix) and moveable assets in respect of:
    i. IP-rights;
    ii. bank receivables;
    iii. insurance receivables;
    iv. intercompany receivables;
    v. hedge receivables and;
    vi. trade receivables.
- pledge on the trading fund & trade receivables of Ardena Holding NV & Ardena Gent NV;
- pledge on the bank accounts of Ardena Sweden AB;
- business mortgage pledge & pledge on the receivables & bank accounts of Ardena Södertälje AB.

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6.23 Short-term Liabilities

The short-term liabilities are the following:

	At December 31	
in Keur	**2023**	**2022**
Long-term debt repayable in short-term	**39**	**67**
Term Loans current	39	67
Current Debt Credit institutions	**9.490**	**3.480**
Current trade liabilities	**5.923**	**7.366**
Social and other tax liabilities	**4.632**	**4.787**
Vat payable	112	90
Income taxes payable	537	744
Taxes withheld	193	399
Holiday pay and bonus accruals	3.174	2.955
Other social liabilities	616	599
Accrued charges	**949**	**770**
Interest charges	15	–
Other accrued charges	934	770
Other current liabilities	**469**	**359**
Total short term liabilities	**21.502**	**16.829**

The current debt credit institutions consists of a revolving credit facility (RCF), a factoring agreement and a shareholder's loan.
The RCF is also part of the SFA mentioned in Note 6.22. During the year 2023, 1.500 Keur has been additionally withdrawn (2022: 2.000 Keur) which brings the total to 3.500 Keur. The RCF has a variable interest rate composed out of an Euribor that is equal to the ones set out in Note 6.22 + a margin of 2,75% for the first quarter and 3,25% for the rest of the year.
Next to the RCF, a factoring agreement of 1.072 Keur (2022: 1.480 Keur) is also included in the current debt credit institutions.
In December 2023, the Group received a shareholder's loan of 5.000 Keur with a fixed interest rate of 12%.

The other social liabilities in 2023 include social security charges of 593 Keur (2022: 548 Keur), remuneration to pay of 12 Keur (2022: 33 Keur) and other social remunerations of 11 Keur (2022: 17 Keur).

6.24 Contingent Liabilities & Contractual commitments

The Group has a total committed amount of 405 Keur for the capex project regarding the new building in Oss.

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6.25 Fair Value

The carrying and fair value of the financial assets and the financial liabilities can be presented as follows:

	Carrying value at December 31		Fair value at December 31	
in Keur	**2023**	**2022**	**2023**	**2022**
Financial assets				
Debt instruments measured at amortised cost				
Trade receivables	10.628	10.554	10.628	10.554
Other (non)-current receivables	442	400	442	400
Cash & cash equivalents	4.631	6.302	4.631	6.302
Total debt instruments	**15.701**	**17.256**	**15.701**	**17.256**
Financial liabilities measured at amortised cost				
Borrowings	95.108	78.866	95.108	78.866
Lease liabilities	21.816	10.137	21.816	10.137
Trade and other payables	5.923	7.366	5.923	7.366
Other current liabilities	2.034	1.728	2.034	1.728
Total financial liabilities measured at amortised cost	**124.881**	**98.097**	**124.881**	**98.097**
Total non-current	102.613	82.056	102.613	82.056
Total current	22.268	16.041	22.268	16.041
Financial liabilities measured at fair value				
Cash settled share based payments	–	–	–	–
Total financial liabilities measured at fair value	–	–	–	–

The fair value of the financial assets and financial liabilities has been determined on the basis of the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables and the other current receivables approximate their fair value due to their short-term character.
- The carrying value of trade payables and other liabilities approximates their fair value due to the short-term character of these instruments.
- Loans and borrowings are evaluated based on their interest rates and maturity date. Most interest-bearing debts have variable interest rates and have a different fair value. The Group has estimated the fair value by discounting the future payments including interest with the effective interest.
- Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The fair value for the borrowings is classified as a level 2 in the fair value hierarchy. The Group has used public interest rates based on Euribor adjusted with contractual debt margin in each contract to estimate fair value.

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6.26 Capital Management

The primary objective of the Group's shareholders' capital management strategy is to ensure it maintains healthy capital ratios to support its business and maximize shareholder value. Capital is defined as the Group's shareholder's equity. The shareholder's equity totals 84.025 Keur.

The ratio shareholder's equity to the total liabilities and equity (solvency ratio) is 37 % as per December 31, 2023.

The Group consistently reviews its capital structure and makes adjustments in light of changing economic conditions, expected business growth and cash requirements to fund the growth.

6.27 Financial Risk Management

The Group's risk policy is aimed at growing operational activities whilst limiting risks to ensure value creation for our shareholders. The board is responsible for the creation and implementation of all internal risk-mitigating systems and procedures.

Market risk

Our operations have been adversely affected in 2023 by a funding downturn in the biotech market, resulting in project delays. We are, however, still operating in a market with favourable trends. The first months of 2024 indicate a strong recovery of the venture capital funding in the biotech market. This will result in a growing market for CDMO's, positively impacted the forecast for all CGU's. In addition, global pharma R&D spend is expected to continue to grow driven by increases in the number of drugs in development and clinical trial complexity. Further, outsourcing rates are expected to continue to rise across both early and late-stage clinical development. All aspects combined, Ardena's addressable market is expected to grow at 8 to 10% annually.

Interest rate risk

As explained in Note 6.22, the Group has secured a Term facility with a nominal amount of 50.500 Keur and a Capex & Acquisition facility of 20.000 Keur which has a variable interest rate composed out of an Euribor 2,20% + a margin of 6,50% for the first quarter, an Euribor 3,02% + a margin of 7,00% for the second quarter, an Euribor of 3,60% + margin of 7,00% for the third quarter and an Euribor of 3,97% + margin of 7,00% for the fourth quarter of the year. The Group further used the Capex & Acquisition facility and draw down an additional 12.500 Keur. This brings the total drawdown to 17.500 Keur of the available 25.000 Keur. The variable interest rate on this facility is equal to the interest percentage set out above. Note that each drawdown that happened during the quarter contents a change in the Euribor, determining an interpolated Euribor. The Term facility and Capex & Acquisition facilities are structured in the form of a bullet-loan with maturity date of July 6th, 2026.

The group also has a RCF (Revolving credit facility) available which is also part of the SFA. During the year 2023, 1.500 Keur was drawdown. This brings the total to 3.500 Keur. The RCF has a variable interest rate composed out of an Euribor (who is equal to the ones set out above) + a margin of 2,75% for the first quarter and 3,25% for the rest of the year.

The Senior Facility Agreement calls for a quarterly revision of the applicable interest and a quarterly settlement of the interest and is accordingly subject to the evolution of the Euribor rate and the evolution of the applicable margin as contractually foreseen.

Foreign exchange risk

The Group's foreign exchange risk is mainly related to its activities located in Sweden in SEK. Given both sales and purchasing are done in SEK, this results in a partial natural hedge which mitigates partially this foreign exchange risk.

Sales in foreign currency (mainly USD) are done only to a limited number of customers. Total days of sales outstanding is however remoted (as shown in the credit risk section below) which is also limiting the period of foreign exchange risk on these outstanding accounts receivables in foreign currency.

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The Group does not have any financial instruments in this respect.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group expects to meet its obligations related to the financing agreements through operating cash flows. This risk is countered by regular liquidity management at the corporate level.

The following table provides an overview of the remaining contractual maturity of the financial liabilities:

in Keur	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
At December 31, 2023					
Loan & borrowings	9.528	85.580	-	-	95.108
Lease liabilities	5.483	6.539	4.909	8.516	25.447
Trade payables	5.923	-	-	-	5.923
Other current liabilities and advances received	2.034	-	-	-	2.034
Total	**22.968**	**92.119**	**4.909**	**8.516**	**128.512**

**Less than 1 year: 2024, 1-3 years: 2025-2026, 4-5 years: 2027-2028, More than 5 years: >2029*

in Keur	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
At December 31, 2022					
Loan & borrowings	3.547	43	75.276	-	78.866
Lease liabilities	3.494	3.408	2.474	1.469	10.845
Trade payables	7.366	-	-	-	7.366
Other current liabilities	1.728	-	-	-	1.728
Total	**16.135**	**3.451**	**77.750**	**1.469**	**98.805**

**Less than 1 year: 2023, 1-3 years: 2024-2025, 4-5 years: 2026-2027, More than 5 years: >2028*

The amounts disclosed in the table above are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

in Keur	2023	2022
Reconciliation of net cash flow to movement in net debt		
Net decrease in cash and cash equivalents in the year	(1.671)	(1.020)
Cash flow from (increase) in debt financing	(10.784)	(2.401)
Non-cash movement	(123)	–
Foreign exchange differences on cash and borrowings	(42)	83
Movement in net debt in the year	**(12.620)**	**(3.338)**
Net debt at the start of the year	(82.702)	(72.386)
Non-cash interest cost	(459)	(201)
Initial recognition and modification lease liabilities	(16.513)	(6.777)
Net debt at the end of the year	**(112.294)**	**(82.702)**

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Credit risk

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities (cash and cash equivalents), which are mainly cash held and short-term deposits with high-creditworthy financial institutions. The Group limits this exposure by contracting with credit-worthy business partners or with financial institutions which meet high credit rating requirements. In addition, the portfolio of receivables is monitored on a continuous basis.

Set out below is the information about the maximum credit risk exposure on the Group's trade receivables:

in Keur	Total	Non-due	Less than 30 days	31-60 days	61-90 days	91-180 days
December 31, 2023	11.093	6.388	3.422	697	231	355
December 31, 2022	10.894	7.104	2.787	606	255	142

6.28 Events after the reporting date

As of the date of this report, an additional shareholders' loan of 5.000 Keur has been received from GHO Capital Partners LLP on March 22, 2024.

6.29 Related Party Transactions

This disclosure provides an overview of all transactions with related parties with the GHO Capital Partners LLP as ultimate benefit owner, and directors and key management as co-shareholder. The immediate parent company is Mint Topco UK Limited, domiciled at Aztec Group House 11-15, Seaton Place St Helier Jersey, JE4 0QH, Jersey.

Trading transactions

During the year Group companies did not enter into trade transactions with related parties who are not members of the Group.

Other transactions

1. The Group's headquarter building in Gent is rented from Pharmatel Immo NV. As well Pharmatel NV and two of its three shareholders are also shareholder of Mint TopCo UK Ltd which is the sole shareholder of the Company and the Group. One of those two shareholders is also the CEO of the Ardena Group and director. The annual rent paid over 2023 amounted to 820 Keur (2022: 769 Keur) and the contract cannot be terminated prior to December 31, 2028.

2. A service agreement has been concluded with GHO Capital Partners LLP on basis of which a service fee of 75 Keur per quarter is paid. Over the year ended December 31, 2023 a total of 300 Keur of fees were charged to the Group (2022: 300 Keur).

3. A shareholders' loan of 5.000 Keur was received by GHO Capital Partners LLP on December 21, 2023.

Key management

The directors of the Company are all members of key management, however they receive no remuneration from the Company or any of its subsidiaries. The director's services to the Company and its subsidiaries do not occupy a significant amount of their time and their emoluments are deemed to be wholly attributable to their services to other undertakings of the wider Global Healthcare Opportunities (GHO) group.

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Some members of key management are employed through management agreements whereas others are on the payroll of the Group.

Those members of key management that are on the payroll are participating in the Group's insurance plan foreseen for all employees of one of its Belgian subsidiaries.

in Keur	2023	2022
Short term benefits	1.186	1.300
Post-employment / -management benefits	14	38
Termination benefits	742	664
Other long-term benefits	9	11
Total	**1.951**	**2.013**

Phantom C shares granted	20.000	20.000
Phantom C shares outstanding	–	–
Phantom D shares granted	40.645	40.645
Phantom D shares outstanding	–	–

The short-term employee benefit include the remuneration for management of the Group as included in the consolidated statement of profit and loss.

The key management of the Group consists out of 4 persons (including the CEO).

Key management has been granted phantom shares as described above at December 31, 2023. Additional details can be found in Note 6.20. Key management is also co-shareholder of the Group through shares held in the Group's sole shareholder Mint Topco UK Ltd.

The contribution paid for key management amounts to 14 Keur in the defined benefit plan.

6.30 Audit Fees

The fees for professional services provided by BDO LLP were as follows:

in Keur	2023	2022
Audit fees for subsidiaries	125	118
Audit fees for group	113	101
Non Audit fees	14	–

6.31 Interests in Subsidiaries

The Group's principal subsidiaries at December 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Ardena Optimorphix BV was a wholly-owned subsidiary until October 11, 2022 but has been liquidated since then and is consequently not included in the below overview anymore.

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Name of the subsidiary	Registered office	% of shareholding 2023	% of shareholding 2022
BELGIUM			
Ardena Holding NV	Kleimoer 4, 9030 Gent	100%	100%
Ardena Gent NV	Kleimoer 4, 9030 Gent	100%	100%
NETHERLANDS			
Ardena Netherlands BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena International BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Amsterdam BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Ultimorphix BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Bioanalysis BV	W.A. Scholtenstraat 7, 9403 AJ Assen	100%	100%
Ardena Oss BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Mint BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
SWEDEN			
Ardena Södertälje AB	Tallvägen 2, 151 38 Södertälje	100%	100%
Ardena Sweden AB	Tallvägen 2, 151 38 Södertälje	100%	100%
LATVIA			
Ardena Riga SIA	Republikas Laukums 3-124, Centra rajons, Riga, LV-1010, Latvia	100%	100%
SPAIN			
Ardena Pamplona S.L.	Polígono Mocholí, calle Noain, 1, Noain (Navarra)	100%	100%
Nucaps Nanotechnology S.L.	PG Industrial Mocholi, PZ Cein 5, Nave B 8, 31110 Noain	18,46%	18,46%
UNITED STATES OF AMERICA			
Ardena US LLC	PO Box 13854, Research Triangle Park, NC 27709, US	100%	100%

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7. Mint Holdco UK Ltd – Statement of Financial Position

		At December 31	
in Keur	**Notes**	**2023**	**2022**
Assets			
Non-current assets			
Intangible assets		12	15
Investments	9.2	124.113	111.613
Total non-current assets		**124.125**	**111.628**
Current assets			
Trade receivables	9.3	245	95
Other current assets	9.3	35	24
Cash and cash equivalents	9.4	25	263
Total current assets		**305**	**382**
Total assets		**124.430**	**112.010**
Equity			
Share capital	9.5	1.118	1.118
Share premium	9.5	118.141	110.641
Accumulated (loss)/profit	9.5	(90)	59
Total equity		**119.169**	**111.818**
Liabilities			
Current liabilities			
Trade payables	9.6	211	155
Social and tax payables		–	–
Other current liabilities		5.007	4
Accrued charges	9.6	43	33
Total current liabilities		**5.261**	**192**
Total Equity and liabilities		**124.430**	**112.010**

Mint Holdco UK Ltd's own (unconsolidated) loss for the financial year 2023 amounts to 114 Keur.

Mint Holdco UK Ltd has taken an exemption from publishing a company profit and loss account.

The accompanying notes form an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2024 and were signed on its behalf by:

Alan Mackay

Alan Mackay
Director

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8. Mint Holdco UK Ltd – Statement of changes in equity

in Keur	Share capital	Share premium	Accumulated losses	Total equity
At January 1, 2023	**1.118**	**110.641**	**59**	**111.818**
Net loss	-	-	(114)	(114)
Other comprehensive income	-	-	-	-
Total comprehensive expense	**-**	**-**	**(114)**	**(114)**
Capital increase	-	7.500	-	7.500
Dividend	-	-	(35)	(35)
At December 31, 2023	**1.118**	**118.141**	**(90)**	**119.169**

in Keur	Share capital	Share premium	Retained earnings	Total equity
At January 1, 2022	**1.118**	**110.641**	**44**	**111.803**
Net gain	-	-	15	15
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**15**	**15**
At December 31, 2022	**1.118**	**110.641**	**59**	**111.818**

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9. Notes to the Mint Holdco UK Ltd Statement of Financial Position

9.1 Accounting policies specific for Mint Holdco UK Ltd standalone financial statements

Financial fixed assets held by the Company are accounted for at historical cost upon acquisition / establishment of the stake held in the subsidiary. Subsequently the Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the stake held in the subsidiary and its carrying value and recognises the amount as financial cost in the income statement.

Mint Holdco UK Ltd has taken an exemption from publishing a company cash flow statement.

Mint Holdco UK Ltd has one employee on the payroll since September 2023.

The financial statements are presented in Mint Holdco UK Ltd's functional and presentation currency (Euro) and all values are rounded to the nearest thousand (Keur), except when otherwise indicated. The European use of a comma as a decimal marker, and not to seperate groups of three digits in large numbers has been used to format the amounts throughout these accounts.

9.2 Non-current assets

Intangible assets

The intangible assets include the investment in the accounting software.

Investments

The financial fixed assets comprise equity shares in Ardena Mint BV. Mint Holdco UK Ltd holds 100% of Ardena Mint BV's share capital. Ardena Mint BV is the only company that is held directly, all the other subsidiaries as presented in note 6.31 are held indirectly.

in Keur	Total number of ordinary shares	Nominal value	Total
Establishment of Ardena Mint BV at December 13, 2019	**10.000**	**0,001**	**10**
Capital increase in Ardena Mint BV at December 19, 2019	111.602.986	0,001	111.603
Outstanding on December 31, 2020	**111.612.986**		**111.613**
Outstanding on December 31, 2021	**111.612.986**		**111.613**
Outstanding on December 31, 2022	**111.612.986**		**111.613**
Capital increase in Ardena Mint BV at July 27, 2023	2	0,01	0
Capital increase in Ardena Mint BV at December 21, 2023	10	0,01	0
Outstanding on December 31, 2023	**111.612.998**		**111.613**

The difference between the investment amount mentioned in the balance sheet of 124.113 Keur and the amount in the above table of 111.613 Keur is related to a share premium of 12.500 Keur.

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9.3 Trade and Other Receivables

Trade Receivables

The Trade Receivables contain in 2023 only intercompany receivables with respect to Ardena Mint BV for an amount of 165 Keur (2022: 95 Keur), to Ardena Gent for an amount of 64 Keur (2022: 0 Keur) and to Ardena Pamplona for an amount of 16 Keur (2022: 0 Keur).

Other Current Assets

The other amounts receivable relates to recoverable VAT of 14 Keur in 2023 (2022: 24 Keur) and to the current account with Mint Topco UK Ltd of 21 Keur in 2023 (2022: 0 Keur).

9.4 Cash and cash equivalents

Cash and cash equivalents in 2023 and 2022 consist solely of cash at banks. The cash and cash equivalents do not contain restricted cash.

9.5 Equity

Share Capital and Share Premium

Mint Holdco UK Limited has only issued ordinary shares with a nominal value of 0,01 Eur. There are no specific rights attached to the ordinary share.

The following share transactions have taken place during the period between December 11, 2019 and December 31, 2023:

in Keur	Total number of ordinary shares	Total shareholders' capital	Total share premium
Establishment of Mint Holdco UK Ltd at December 11, 2019	**10.000**	**1**	**–**
Capital increase December 19, 2019	111.602.986	1.116	110.496
Capital increase August 21, 2020	146.032	1	145
Outstanding on December 31, 2020	**111.759.018**	**1.118**	**110.641**
Outstanding on December 31, 2021	**111.759.018**	**1.118**	**110.641**
Outstanding on December 31, 2022	**111.759.018**	**1.118**	**110.641**
Capital increase July 27, 2023	2	0	7.500
Outstanding on December 31, 2023	**111.759.020**	**1.118**	**118.141**

- At December 11th, 2019, Mint Holdco UK Ltd was established issuing 10.000 ordinary shares with a nominal value of 0,01 Eur each.
- At December 19th, 2019 Mint Holdco UK Ltd has issued 111.602.986 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 1.116 Keur and 110.496 Keur was attributed to its share premium account.
- At August 21st, 2020 Mint Holdco UK Ltd has issued 146.032 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 1 Keur and 145 Keur was attributed to its share premium account.
- At July 27th, 2023 Mint Holdco UK Ltd has issued 2 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 0 Keur and 7.500 Keur was attributed to its share premium account.

Reserves

The reserves contain Mint Holdco UK Ltd's accumulated profit for the financial year 2023, 2022, 2021 and 2020.

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9.6 Short term liabilities

Trade payables

The trade payables contain third-party payables for an amount of 210 Keur in 2023 (2022: 90 Keur) and intercompany credit notes to be made of 1 Keur (2022: 65 Keur intercompany invoices to be received).

Other current liabilities

The other current liabilities mainly consists of a short-term shareholders loan of 5.000 Keur in 2023 (2022: 0 Eur).

Accrued charges

The accrued charges relate to the BDO LLP audit fees for an amount of 27 Keur in 2023 (2022: 33 Keur) and to interests on the shareholders loan for 16 Keur.

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