

# HARIBO Produktion A/S

Præstøvej 55  
4640 Faxe  
Denmark

CVR no. 43 42 30 10

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

14 May 2024

Herwig Vennekens

Chairman of the annual general meeting

## **Contents**

Statement by the Supervisory Board and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Financial highlights for the Group	7
Operating review	8
Consolidated financial statements and parent company financial statements 1 January – 31 December	13
Income statement	13
Balance sheet	14
Statement of changes in equity	16
Cash flow statement	17
Notes	18

## Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today discussed and approved the annual report of HARIBO Produktion A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Faxe, 19 April 2024

Executive Board:

---

Stefano Paul Franzoia

---

Christian Pietro Riccardo  
Cerlienco

---

Colin Simpson Ovans

Supervisory Board:

---

Michael Phiesel  
Chairman

---

Markus Riegelein

---

Herwig Jean L. Vennekens

---

Jens Michael Sandvig  
Staff representative



## Independent auditor's report

### To the shareholder of HARIBO Produktion A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of HARIBO Produktion A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

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

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the consolidated financial statements and the parent company financial statements

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

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

## Independent auditor's report

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company financial statements.

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

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

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



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 19 April 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

Stine Inger Pedersen  
State Authorised  
Public Accountant  
mne47771

**HARIBO Produktion A/S**  
Annual report 2023  
CVR no. 43 42 30 10

## Management's review

### Company details

HARIBO Produktion A/S  
Præstøvej 55  
4640 Faxe  
Denmark

Website: [www.haribo.com](http://www.haribo.com)

CVR no.: 43 42 30 10  
Established: 6 May 1935  
Registered office: Faxe  
Financial year: 1 January – 31 December

### Supervisory Board

Michael Phiesel, Chairman  
Markus Riegelein  
Herwig Jean L. Vennekens  
Jens Michael Sandvig, Staff representative

### Executive Board

Stefano Paul Franzoia  
Christian Pietro Riccardo Cerlienco  
Colin Simpson Ovens

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	874,375	741,928	643,817	604,979	554,758
Gross profit/loss	300,482	241,219	283,646	232,737	195,478
Profit/loss before financial income and expenses	87,384	54,915	111,542	20,748	-12,703
Profit/loss from financial income and expenses	-168	-3,358	-929	-679	-365
Profit/loss for the year	143,286	92,192	153,693	78,467	48,749
Total assets	1,567,661	1,453,912	1,416,017	1,346,010	1,294,672
Equity	1,367,609	1,249,200	1,245,247	1,151,622	1,129,047
Investment in property, plant and equipment	12,769	11,241	14,336	7,154	4,629
<b>Ratios</b>					
Gross margin	34.4%	32.5%	44.1%	38.5%	35.2%
Operating margin	10.0%	7.4%	17.3%	3.4%	-2.3%
Current ratio	210.0%	180.2%	233.4%	197.2%	203.1%
Return on equity	11.0%	7.4%	12.8%	6.9%	4.4%
Solvency ratio	87.2%	85.9%	87.9%	85.6%	87.2%
Average number of full-time employees	338	318	300	302	320

The financial ratios have been calculated as follows:

Gross margin 
$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Operating margin 
$$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Revenue}}$$

Current ratio 
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity 
$$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## Management's review

### Operating review

#### The Group's principal activities

HARIBO Produktion A/S manufactures and sells high quality confectionary products, mainly to the Nordic market.

HARIBO Produktion A/S, established in 1935 as the first HARIBO company outside Germany, is part of the international HARIBO Group (Germany).

#### ***Profit/loss for the year (including comparison with forecasts previously announced)***

The Company's income statement for 2023 shows a profit of DKK'000 143,286 as against DKK'000 92,192 in 2022. The main driver for the positive profit is the income from equity investments in group entities. Equity in the Company's balance sheet at 31 December 2023 stood at DKK'000 1,367,609 as against DKK'000 1,249,200 at 31 December 2022.

Net sales of HARIBO Produktion A/S in 2023 were above 2022, but in line with our expectations for the year. Profits improved compared to 2022 even though we experienced some operational challenges and costs related to the recall in May.

Net sales of HARIBO Produktion A/S in 2023 were above 2022, but in line with our expectations for the year. Profits improved compared to 2022 even though we experienced some operational challenges and costs related to the recall in May.

#### 2023 Outlook

HARIBO Produktion A/S will continue to produce high quality confectionary products to the Nordic market in 2024. We expect stable sales in 2024, due to both a normalization after the COVID-19 effects and price increases. The development of raw and packaging material prices is monitored, and actions are taken accordingly. Profit is expected to improve compared to last year, driven by a fore mentioned performance improvement measures and the one-off effect of the recall on 2023 profits.

#### Knowledge resources

HARIBO Produktion A/S will continue its strategy of increasing the qualifications of the employees, both by investing in upgrading the qualifications of existing employees and by adding new employees which can contribute with new and relevant qualifications for the Company.

## Management's review

### Operating review

#### Risk assessment

HARIBO Produktion A/S has identified its potential risks and has taken the necessary steps to secure the Company's assets and minimize the risks.

The Company has a strong cooperation with the HARIBO Group and uses the resources in the global HARIBO Group to secure its assets. Furthermore, the Company is continuously in contact with the authorities and with the Company's insurance partner to make sure that the Company is updated regarding both legislation and new technology, in order to secure both the employees and other assets.

#### Research and development activities

Research and development are carried out by HARIBO Produktion A/S in cooperation with the HARIBO Group, to keep the leading position on the Danish market within sugar confectionary.

#### Events after the balance sheet date

No events have occurred after the end of the financial year, which significantly effects the annual report.

#### Corporate social responsibility

HARIBO Produktion A/S manufactures and sells high quality confectionary, mainly to the Nordic market. This CSR-report also covers HARIBO Lakrids A/S, cvr. 37657654.

HARIBO Group takes its corporate responsibility very seriously. It is the belief of the company that respect for both people and the planet plays an important role to develop the business successfully. HARIBO have therefore implemented several policies for the area, which are integrated in the daily work. In 2023, the company also continues the work on many different projects on a group level. In the following, the main contents of the policies are described, including how the policies are transformed into action and results.

The main focus is Food Safety, as the company's consumers at any time should be able to enjoy the company's products without any risk. The HARIBO Group therefore applies high food safety, quality, and ethical standards to the selection of all raw material and packaging used in the production of our beloved products. Since 2017, all the HARIBO Group manufacturing facilities (including the one in Denmark) have been certified according to FSSC 22000 (Food Safety System Certification), a GFSI (Global Food Safety Initiative) recognized standard with an excellent reputation in the food industry worldwide. In 2023 HARIBO Produktion A/S passed the audit for FSSC2200. Before 2017, HARIBO was certified according to the international food standard IFS.

In 2023 we continued the work to be SMETA certified. This certification includes both labor standards, business ethics standards, health, and safety standards as well as environmental standards. We are in general compliant with the SMETA standards, except a few, that we are working on to comply on.

## Management's review

### Operating review

#### Ethics and human rights

The HARIBO Group mainly get its raw materials from European vendors, however as we are aware that raw material often comes from subcontractors, The HARIBO Group makes high demand on its suppliers. It is required that the vendors ensure that raw materials are produced with respect for international conventions and standards, with a special focus on following the current Human Rights Conventions along with avoiding any form of bribery, corruption, forced labor and child labor. All vendors of raw material need to sign a declaration to declare that these demands are met. This declaration is a HARIBO Group Standard. HARIBO Produktion A/S is following the HARIBO Group standards as described above. All raw material vendors used in 2022 have declared that they are following the declaration. HARIBO Produktion A/S is FSSC 22000 certified, which ensures that the consumers get a product of the highest quality and safety, which can be consumed. However, there is always a risk that ethic codes relating to human rights, anti-bribery, corruption, and child labor are not met outside of HARIBO's control.

As food safety is a priority for the HARIBO Group, we will, as part of our policy for vendor selection, continue to have focus on the suppliers, and ensure that our suppliers confirm that they follow our Quality Assurance Agreement.

In 2023 the HARIBO Group have started to map all its direct as well as indirect suppliers with the aim of performing a Supply Chain Due Diligence as well as prepare for the EU Supply Chain Act.

For the coming years we will continue having focus on ensuring that suppliers meet our requirements.

In 2019 the Code of Conduct was implemented throughout employees in all HARIBO countries together with a whistle blower portal. The Code of conduct ensue among other things anti-corruption, personal data privacy and combating money laundry. In 2023 there have been a e-learning, to ensure that all employees are still on top of the Code of Conduct.

#### Environmental and climate responsibility

HARIBO Group is fully focused on its environmental and climate impact and is constantly trying to optimize this area so that the company's total environmental and climate impacts remain as minimal as possible. It is our policy to reduce the company's energy consumption and minimizing the use of fossil fuel as well as water. This is done both by investigating how to invest in more energy-efficient technology, but the company will also focus on a change of attitude among its employees to avoid unnecessary consumption of energy. In 2022 we have used external consultants to map potential projects, which can support a more energy effective consumption. It is our goal to make the production plant independent of fossil fuel. The main changes will include moving from large steam boilers to heating pumps use of solar panel on a large part of the factory ground area and district heating of buildings not having production facility. In general, there is also a focus in the daily production on saving energy where possible. The goal for 2023 of reducing our energy consumption by 5% per tonnage produced have been obtained. It is the goal for 2024 to continue this work and reduce with further 5% per tonnage produced.

In 2023 the HARIBO Group have been certified according to ISO50001 (energy management).

Also handling of waste is a company focus, and waste is sorted as an integrated part of the work to reduce the environmental and climate effects of production. In 2023 we have had special focus on wastewater, ensuring that the water we return to the system is compliant to the wastewater agreement. We have seen huge improvement in this area, especially due to training, and awareness among the employees in the production line.

There have been a thorough check of potential risk relating to environment and climate. The conclusion is that no material risks exist related to environment and climate.

## Management's review

### Operating review

#### Employee responsibility

HARIBO in Denmark is a member of the Confederation of Danish Industry ("DI - Dansk Industri") and complies with the guidelines set by Confederation of Danish Industry for its member companies. This also means that the company undertakes to treat its own employees and other stakeholders in accordance with current legislation, and in general shows good morals with everything that this entails. HARIBO also participates in local board work for the Confederation of Danish Industry where education of young people and contributions to this has very high priority.

HARIBO in Denmark wants to contribute to qualified and skills employees. Therefore, HARIBO Denmark initiated a cooperation with 5 other companies in South of Zealand in 2018, to ensure students for the education for Industrial technicians, which at that time was not offered in South of Zealand. Due to this cooperation Business School CELF decided to initiate a permanent education since 2019 with this focus in mind. HARIBO Denmark was awarded with the prize "Internship 2019" from Danish Industry.

HARIBO is also represented in the committee "Arbejdets- organisering og Industrioperatøruddannelsen (LLU)" where technical colleges and companies jointly work to ensure the quality of vocational education and focus on the need to attract young people into an industrial working life.

We are committed to maintain a good working environment so our employees thrive and can perform at their best and continuously develop and take on new challenges while keeping a good work-life balance.

It is a high priority for the company to ensure that sick employees return to work quickly and safely a long with the local authorities. In addition to this cooperation, the company pays for a private health insurance for all employees. Reducing work-related accidents resulting in absence has a particularly high priority which is why follow-up interviews are carried out when an accident has occurred. In 2023 there were 14 people (9 people in 2022), who experienced a work-related accident, which caused absence. Most importantly, however, is the focus on preventing accidents. Several initiatives have been taken during the years to reduce the accidents and this will continue to be a focus area. In 2022 we establish the HARIBO Academy Safety Training. In 2023 100% of the employee have been through the training. On top of that there is monthly campaigns on specific areas with high risks. HARIBO will continue the work on improving the working environment and educating our employees – and thereby reducing accident-related absences.

As we are committed to follow the working standards in Denmark, we do not see any critical risks regarding employee responsibilities.

In 2023 we have performed an evaluation of the working condition (APV) including all employees.

#### Data ethics

HARIBO recognize Data ethic as an important area. We are committed to ensure that especially personal data are handled in a safe way. HARIBO have hardly any consumer data, so Data Ethics is not considered a high-risk area.

As protection of personal data is very important for HARIBO we have in 2021 put additional focus to GDPR. The overall aim of the focus was to increase the awareness in the organization, this includes among other things mapping of GDPR processes and training of the employees.

In 2023 we have continued with online training and general awareness of Cyber security and GDPR training. It is mandatory for all employees to take the training once a year.

## Management's review

### Operating review

#### Gender composition of the Danish Financial Statements Act § 99b

HARIBO Produktion A/S fully respects the current legislation, with the aim of a more balanced gender composition in both the Supervisory Board and in other management positions. We strive to reach a balanced gender composition on all levels including management levels.

The Supervisory Board consists of three members. The members are all men. There has been one change to the Supervisory Board during 2023 as Mr. Markus Riegelein has been elected in May 2023. It has not been possible to reach the goal of an even gender composition. The aim is to have at least one female member of the Supervisory Board, when possible, latest by 2026.

On other managerial levels there are one female directors and four managers with a gender balance of 20% female and 80% men. Our goal of having a balanced gender composition is not obtained. It has not been possible to achieve the goal even though there has been changes in the management team in 2023. We were able to secure the gender composition distribution as the previous year. The aim is to have at least 40% female members of the management team. The aim is to have this no later than 2026.

The following steps is done to support a balanced gender composition:

- Gender as well as ethnical neutral job advert
- Encourage that future employees called for job interviews represent an equal balance on gender and race
- Secure gender balance in team-leader level
- Develop culture program to support the above

It a challenge to recruit female candidates both ex- and internals to the Production site for managerial positions. The main barrier seems to be cultural, and the focus will be to lower the barrier, especially for internal candidates, which we have better access to influence.

	2023	2024	2025	2026	2027
<b>Director level:</b>					
Total number of members	3				
Underrepresented gender in per cent	0%				
Goal in per cent	33%				
Year which goal is obtained	2026				

	2023	2024	2025	2026	2027
<b>Other management:</b>					
Total number of members	5				
Underrepresented gender in per cent	20%				
Goal in per cent	40%				
Year which goal is obtained	2026				

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Income statement

DKK'000	Note	Group		Parent Company	
		2023	2022	2023	2022
<b>Revenue</b>	2	874,375	741,928	696,250	565,115
Cost of sales		-417,071	-338,693	-412,990	-338,002
Other operating income		37,442	13,889	4,838	1,316
Other external costs		<u>-194,264</u>	<u>-175,905</u>	<u>-136,185</u>	<u>-125,658</u>
<b>Gross profit</b>		300,482	241,219	151,913	102,771
Staff costs	3	-189,998	-168,764	-127,450	-114,891
Depreciation, amortisation and impairment losses		-17,378	-17,530	-16,365	-16,429
Other operating costs		<u>-5,722</u>	<u>-10</u>	<u>-5,691</u>	<u>-8</u>
<b>Profit/loss before financial income and expenses</b>		87,384	54,915	2,407	-28,557
Income from equity investments in group entities		0	0	66,545	64,752
Income from participating interests		74,898	61,218	74,898	61,218
Other financial income		1,493	276	982	226
Other financial expenses		<u>-1,661</u>	<u>-3,634</u>	<u>-1,476</u>	<u>-3,109</u>
<b>Profit before tax</b>		162,114	112,775	143,356	94,530
Tax on profit/loss for the year	4	<u>-18,828</u>	<u>-20,583</u>	<u>-70</u>	<u>-2,338</u>
<b>Share of profit for the year</b>	5	<u>143,286</u>	<u>92,192</u>	<u>143,286</u>	<u>92,192</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2023	2022	2023	2022
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Property, plant and equipment</b>					
	6				
Land and buildings		61,100	63,952	61,100	63,952
Plant and machinery		49,390	59,667	49,390	59,667
Fixtures and fittings, tools and equipment		4,042	3,205	2,286	532
Property, plant and equipment under construction		11,160	10,288	11,160	10,288
		<u>125,692</u>	<u>137,112</u>	<u>123,936</u>	<u>134,439</u>
<b>Investments</b>					
	7				
Equity investments in group entities		0	0	70,465	83,920
Participating interests		1,059,407	982,564	1,059,407	982,564
Deposits		1,072	1,402	0	0
		<u>1,060,479</u>	<u>983,966</u>	<u>1,129,872</u>	<u>1,066,484</u>
<b>Total fixed assets</b>		<u>1,186,171</u>	<u>1,121,078</u>	<u>1,253,808</u>	<u>1,200,923</u>
<b>Current assets</b>					
<b>Inventories</b>					
Raw materials and consumables		29,034	23,332	29,034	23,332
Work in progress		10,129	7,882	10,129	7,882
Finished goods and goods for resale		78,632	58,093	78,169	57,903
		<u>117,795</u>	<u>89,307</u>	<u>117,332</u>	<u>89,117</u>
<b>Receivables</b>					
Trade receivables		122,169	120,666	9	19
Receivables from group entities		32,658	37,141	49,505	62,064
Corporation tax		1,991	0	1,991	0
Other receivables		6,002	5,456	5,952	5,456
Tax receivables from group entities		0	0	18,828	18,285
Prepayments	8	2,396	2,883	1,160	692
		<u>165,216</u>	<u>166,146</u>	<u>77,445</u>	<u>86,516</u>
<b>Cash at bank and in hand</b>		<u>98,479</u>	<u>77,381</u>	<u>36,214</u>	<u>4,771</u>
<b>Total current assets</b>		<u>381,490</u>	<u>332,834</u>	<u>230,991</u>	<u>180,404</u>
<b>TOTAL ASSETS</b>		<u>1,567,661</u>	<u>1,453,912</u>	<u>1,484,799</u>	<u>1,381,327</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2023	2022	2023	2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital		6,000	6,000	6,000	6,000
Reserve for net revaluation under equity method		0	0	1,005,913	929,070
Retained earnings		1,361,609	1,243,200	315,696	288,030
Proposed dividends for the financial year		0	0	40,000	26,100
<b>Total equity</b>		<b>1,367,609</b>	<b>1,249,200</b>	<b>1,367,609</b>	<b>1,249,200</b>
<b>Provisions</b>					
Provisions for deferred tax	9	18,416	19,987	18,507	20,008
<b>Total provisions</b>		<b>18,416</b>	<b>19,987</b>	<b>18,507</b>	<b>20,008</b>
<b>Liabilities other than provisions</b>					
<b>Current liabilities other than provisions</b>					
Trade payables		28,243	40,458	18,804	30,528
Payables to group entities		68,413	57,326	67,394	56,377
Corporation tax		0	11,733	0	11,733
Other payables		84,980	75,208	12,485	13,481
		<b>181,636</b>	<b>184,725</b>	<b>98,683</b>	<b>112,119</b>
<b>Total liabilities other than provisions</b>		<b>181,636</b>	<b>184,725</b>	<b>98,683</b>	<b>112,119</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,567,661</b>	<b>1,453,912</b>	<b>1,484,799</b>	<b>1,381,327</b>
<b>Fees to auditor appointed at the general meeting</b>					
	10				
<b>Contractual obligations, contingencies, etc.</b>					
	11				
<b>Related party disclosures</b>					
	12				

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Group		
	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	6,000	1,243,200	1,249,200
Value adjustment of hedging instruments	0	-722	-722
Exchange adjustment	0	1,945	1,945
Transferred over the profit appropriation	0	117,186	117,186
<b>Equity at 31 December 2023</b>	<b>6,000</b>	<b>1,361,609</b>	<b>1,367,609</b>

  

DKK'000	Parent Company				
	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	6,000	929,070	288,030	26,100	1,249,200
Value adjustment of hedging instruments	0	0	-722	0	-722
Ordinary dividends paid	0	0	0	-26,100	-26,100
Exchange adjustment	0	1,945	0	0	1,945
Transferred over the distribution of loss	0	74,898	28,388	40,000	143,286
<b>Equity at 31 December 2023</b>	<b>6,000</b>	<b>1,005,913</b>	<b>315,696</b>	<b>40,000</b>	<b>1,367,609</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	Group	
		2023	2022
Profit for the year		143,286	92,192
Other adjustments of non-cash operating items	13	-32,942	-19,229
Changes in working capital	14	-16,924	16,494
Cash flows from operations before changes in working capital		93,420	89,457
Financial income		1,493	276
Financial expenses		-1,661	-3,634
Cash flows from ordinary activities		93,252	86,099
Corporation tax paid		-33,615	-25,475
<b>Cash flows from operating activities</b>		<b>59,637</b>	<b>60,624</b>
Acquisition of property, plant and equipment		-12,769	-11,241
Disposal of property, plant and equipment		0	-190
Disposal of financial assets		330	0
<b>Cash flows from investing activities</b>		<b>-12,439</b>	<b>-11,431</b>
Shareholders:			
Dividend paid		-26,100	-90,000
<b>Cash flows from financing activities</b>		<b>-26,100</b>	<b>-90,000</b>
<b>Cash flows for the year</b>		<b>21,098</b>	<b>-40,807</b>
Cash and cash equivalents at the beginning of the year		77,381	118,188
<b>Cash and cash equivalents at year end</b>		<b>98,479</b>	<b>77,381</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of HARIBO Produktion A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and parent company financial statements are consistent with those of last year.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the Parent Company. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of HARIBO Produktion A/S, Group.

#### Reclassification of comparative figures

Minor reclassifications have been made in individual items in the income statement and notes. This has not affected the result and equity of this year or last year and has been made solely to ensure the comparability of the individual items in the financial statements.

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

#### Foreign currency translation

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

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

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Income statement

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The revenue is calculated excluding VAT and taxes collected by a third part and with deduction of discounts in connection with sales.

#### Cost of sales

Cost of sales comprise costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the Group, including gains on the disposal of property, plant and equipment as well as payroll refunds.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Other operating costs

Other operating costs comprise items secondary to the activities of the Group, including losses on the disposal of property, plant and equipment.

#### Income from equity investments in group entities and participating interests

The proportionate share of the individual group entities profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the individual participating interests' profit/loss after tax is recognised in the Group's and the Parent Company's income statement after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	20-40 years
Plant and machinery	5-15 years
Fixtures and fittings, tools and equipment	3-10 years

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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

### Investments

Equity investments in group entities and participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities and participating interests with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Deposits are recognised at nominal value.

### Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in subsidiaries and participating interests is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

##### *Hedging instruments*

Adjustment of hedging instruments is recognised as a separate reserve in equity. The reserve is dissolved and recognised in the income statement as the amounts are realised. The reserve is distributable and available for dividend distribution.

##### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities and participating interests in proportion to cost.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities, which include debt for suppliers, associated firms and other debt, is measured for net realisable value.

### Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

#### Cash flows from investing activities

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

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

##### Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management. The business segment is seen as an activity.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
<b>2 Revenue</b>				
Revenue, Denmark	433,150	394,911	336,050	253,000
Revenue, Europe	441,225	347,017	360,200	312,115
	<u>874,375</u>	<u>741,928</u>	<u>696,250</u>	<u>565,115</u>
<b>3 Staff costs</b>				
Wages and salaries	170,553	152,236	113,377	103,128
Pensions	14,859	12,058	10,050	8,030
Other social security costs	4,586	4,470	4,023	3,733
	<u>189,998</u>	<u>168,764</u>	<u>127,450</u>	<u>114,891</u>
Average number of full-time employees	<u>338</u>	<u>318</u>	<u>258</u>	<u>241</u>
Parent Company:				
Staff costs of the Parent Company include remuneration for the Executive Board of DKK 5,149 thousand (2022: DKK 4,536 thousand) as well as remuneration for the Board of Directors of DKK 85 thousand (2022: DKK 85 thousand).				
<b>4 Tax on profit/loss for the year</b>				
Current tax for the year	20,719	12,726	1,891	-5,559
Deferred tax for the year	-1,571	-270	-1,501	-230
Adjustment of tax concerning previous years	-320	7,931	-320	7,931
Adjustment of deferred tax concerning previous years	0	196	0	196
	<u>18,828</u>	<u>20,583</u>	<u>70</u>	<u>2,338</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
<b>5 Proposed profit appropriation</b>				
Reserve for net revaluation under equity method	0	0	74,898	61,218
Proposed dividends for the year	0	0	40,000	26,100
Retained earnings	<u>143,286</u>	<u>92,192</u>	<u>28,388</u>	<u>4,874</u>
	<u>143,286</u>	<u>92,192</u>	<u>143,286</u>	<u>92,192</u>

### 6 Property, plant and equipment

DKK'000	Group				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2023	221,770	397,854	18,202	10,288	648,114
Additions for the year	907	368	280	10,060	11,615
Disposals for the year	-368	-18,632	-1,140	0	-20,140
Transfers for the year	<u>0</u>	<u>7,347</u>	<u>1,841</u>	<u>-9,188</u>	<u>0</u>
Cost at 31 December 2023	<u>222,309</u>	<u>386,937</u>	<u>19,183</u>	<u>11,160</u>	<u>639,589</u>
Depreciation and impairment losses at 1 January 2023	-157,818	-338,187	-14,997	0	-511,002
Depreciation for the year	-3,625	-12,500	-1,253	0	-17,378
Reversed depreciation on assets sold	<u>234</u>	<u>13,140</u>	<u>1,109</u>	<u>0</u>	<u>14,483</u>
Depreciation and impairment losses at 31 December 2023	<u>-161,209</u>	<u>-337,547</u>	<u>-15,141</u>	<u>0</u>	<u>-513,897</u>
<b>Carrying amount at 31 December 2023</b>	<u>61,100</u>	<u>49,390</u>	<u>4,042</u>	<u>11,160</u>	<u>125,692</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Parent Company				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2023	221,770	397,854	5,803	10,288	635,715
Additions for the year	907	368	153	10,060	11,488
Disposals for the year	-368	-18,632	0	0	-19,000
Transfers for the year	0	7,347	1,841	-9,188	0
Cost at 31 December 2023	222,309	386,937	7,797	11,160	628,203
Depreciation and impairment losses at 1 January 2023	-157,818	-338,187	-5,271	0	-501,276
Depreciation for the year	-3,625	-12,500	-240	0	-16,365
Reversed depreciation on assets sold	234	13,140	0	0	13,374
Depreciation and impairment losses at 31 December 2023	-161,209	-337,547	-5,511	0	-504,267
<b>Carrying amount at 31 December 2023</b>	<b>61,100</b>	<b>49,390</b>	<b>2,286</b>	<b>11,160</b>	<b>123,936</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 7 Investments

	Parent Company	
	Equity investments in group entities	Participating interests
DKK'000		
Cost at 1 January 2023	115,878	53,494
Cost at 31 December 2023	115,878	53,494
Revaluations at 1 January 2023	-31,958	929,070
Exchange rate adjustment	0	1,945
Net profit for the year	66,545	74,898
Revaluations for the year, net	-80,000	0
Revaluations 31 December 2023	-45,413	1,005,913
<b>Carrying amount at 31 December 2023</b>	<b>70,465</b>	<b>1,059,407</b>

	Group	
	Participating interests	Deposits
DKK'000		
Cost at 1 January 2023	53,494	1,402
Disposals for the year	0	-330
Cost at 31 December 2023	53,494	1,072
Revaluations at 1 January 2023	929,070	0
Exchange adjustment	1,945	0
Net profit for the year	74,898	0
Revaluations 31 December 2023	1,005,913	0
<b>Carrying amount at 31 December 2023</b>	<b>1,059,407</b>	<b>1,072</b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit for the year
			DKK'000	DKK'000
Group entities:				
HARIBO Lakrids A/S	Denmark	100%	70,467	66,546
			70,467	66,546
Participating interests:				
S.A. HARIBO-Ricqles-Zan	France	40.4%	2,620,350	185,254
			2,620,350	185,254

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 8 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance, service contracts and IT costs.

DKK'000	Group		Parent Company	
	2023	2022	2023	2022

#### 9 Deferred tax

Deferred tax 1 January	19,987	20,061	20,008	20,042
Adjustment of deferred tax in the income statement of the year	<u>-1,571</u>	<u>-74</u>	<u>-1,501</u>	<u>-34</u>
	<u>18,416</u>	<u>19,987</u>	<u>18,507</u>	<u>20,008</u>

#### 10 Fees to auditor appointed at the general meeting

##### KPMG

Statutory audit	386	355	206	189
Other services	<u>131</u>	<u>121</u>	<u>77</u>	<u>71</u>
	<u>517</u>	<u>476</u>	<u>283</u>	<u>260</u>

#### 11 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

##### Operating lease obligations

Parent company:

Remaining operating lease obligations at the balance sheet date fall due at DKK 16,171 thousand within 28 months (2022: DKK 1,119 thousand).

Group:

Remaining operating lease obligations for the group at the balance sheet date fall due at DKK 29,598 thousand within 28 months (2022: DKK 16,634 thousand).

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 12 Related party disclosures

HARIBO Produktion A/S' related parties comprise the following:

##### Control

HARIBO International GmbH holds the majority of the contributed capital in the Company.

HARIBO Produktion A/S is part of the consolidated financial statements of HARIBO International GmbH, Dr.-Hans-und-Paul-Riegel-Straße 1,53501 Grafenschaft, Germany, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of HARIBO International GmbH can be obtained by contacting the company at the address above.

##### Related party transactions

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
Sale of goods and services to group entities	348,771	353,497	734,107	608,843
Purchase of goods and services from group entities	453,155	333,956	470,750	341,286

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 3.

Receivables and payables to associates and subsidiaries are disclosed in the balance sheet.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Group	
	2023	2022
<b>13 Other adjustments</b>		
Financial income	-1,493	-276
Financial expenses	1,661	3,634
Reversal of depreciation	0	119
Depreciation and amortisation	17,378	17,530
Loss on sale of assets	5,722	0
Income from equity investments in participating interests	-74,898	-61,218
Tax on profit for the year	18,828	20,583
Other adjustments	-140	399
	<u>-32,942</u>	<u>-19,229</u>
<b>14 Change in working capital</b>		
Change in inventories	-28,488	-14,311
Change in receivables	2,921	-7,522
Change in trade and other payables	8,643	38,327
	<u>-16,924</u>	<u>16,494</u>