

**PP Nordica Group A/S**  
**Hoddeskovvej 9 Hodde, 6823 Ansager**

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**Annual report**  
**2023/24**

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**Company reg. no. 40 85 05 62**

The annual report was submitted and approved by the general meeting on the 29 April 2025.

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**Palle Olsen**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of PP Nordica Group A/S for the financial year 2023/24.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Ansager, 29 April 2025

### Managing Director

Palle Olsen

### Board of directors

Signe Veronika Olsen

Palle Olsen

Sune Nikolas Olsen

## The independent practitioner's report

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### To the Shareholders of PP Nordica Group A/S

#### Adverse conclusion

We have performed an extended review of the financial statements of PP Nordica Group A/S for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" section of our report, the financial statements do not give a true and fair view of the Company's financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

#### Basis for Adverse conclusion

The company's receivables from group enterprises are recognized in the balance sheet with DKK 743 thousand. In our opinion, management has not measured receivables from group enterprises at net realizable value, due to a lack of supporting documentation for the valuation. As a result receivables from group enterprises are in our opinion, valued at DKK 743 thousand too high.

The company's investments in group enterprises are recognized in the balance sheet with DKK 2,565 thousand. Because of the financial situation in the group enterprises and no supporting documentation for the valuation then there are missing write-downs in the annual report. As a result investments in group enterprises are in our opinion, valued at DKK 2,565 thousand too high.

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

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

## The independent practitioner's report

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

### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Kolding, 29 April 2025

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Andy Philipp Gøttig**

State Authorised Public Accountant  
mne36186

## Company information

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<b>The company</b>	PP Nordica Group A/S Hoddeskovvej 9 Hodde 6823 Ansager
	Company reg. no. 40 85 05 62 Financial year: 1 October - 30 September
<b>Board of directors</b>	Signe Veronika Olsen, Bakkelyvej 9, 6870 Ølgod Palle Olsen, Hoddeskovvej 9, 6823 Ansager Sune Nikolas Olsen, Hovedgaden 12, 6823 Ansager
<b>Managing Director</b>	Palle Olsen, Hoddesskovvej 9, 6823 Ansager
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 2 6000 Kolding
<b>Parent company</b>	Gammelgården ApS

## Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
<b>Gross profit</b>	<b>-14.674</b>	<b>-104.210</b>
3 Staff costs	0	-267.276
Income from investments in group enterprises	0	1.134.900
Other financial income	14.893	0
Other financial expenses	-45.832	-60.261
<b>Pre-tax net profit or loss</b>	<b>-45.613</b>	<b>703.153</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-45.613</b>	<b>703.153</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	703.153
Allocated from retained earnings	-45.613	0
<b>Total allocations and transfers</b>	<b>-45.613</b>	<b>703.153</b>

**Balance sheet at 30 September**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Investments in group enterprises	2.565.000	2.565.000
Investment in participating interest	35.000	35.000
Total investments	<u>2.600.000</u>	<u>2.600.000</u>
<b>Total non-current assets</b>	<b><u>2.600.000</u></b>	<b><u>2.600.000</u></b>
<b>Current assets</b>		
Trade debtors	50	50
Receivables from group enterprises	743.342	1.258.599
Receivables from participating interest	100.000	100.000
Tax receivables from group enterprises	18.303	18.303
Other debtors	55.046	36.318
Total receivables	<u>916.741</u>	<u>1.413.270</u>
Cash and cash equivalents	<u>749</u>	<u>642</u>
<b>Total current assets</b>	<b><u>917.490</u></b>	<b><u>1.413.912</u></b>
<b>Total assets</b>	<b><u>3.517.490</u></b>	<b><u>4.013.912</u></b>

**Balance sheet at 30 September**

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2024</u>	<u>2023</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		400.000	400.000
Retained earnings		689.241	734.854
<b>Total equity</b>		<u>1.089.241</u>	<u>1.134.854</u>
<b>Liabilities other than provisions</b>			
Payables to group enterprises		2.274.381	2.738.162
Other payables		100.000	100.000
4 Total long term liabilities other than provisions		<u>2.374.381</u>	<u>2.838.162</u>
Trade creditors		23.125	10.000
Other payables		30.743	30.896
Total short term liabilities other than provisions		<u>53.868</u>	<u>40.896</u>
<b>Total liabilities other than provisions</b>		<u>2.428.249</u>	<u>2.879.058</u>
<b>Total equity and liabilities</b>		<u>3.517.490</u>	<u>4.013.912</u>

- 1 The significant activities of the enterprise
- 2 Uncertainties concerning recognition and measurement
- 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 October 2022	400.000	31.701	431.701
Profit or loss for the year brought forward	0	703.153	703.153
Equity 1 October 2023	400.000	734.854	1.134.854
Profit or loss for the year brought forward	0	-45.613	-45.613
	<b>400.000</b>	<b>689.241</b>	<b>1.089.241</b>

## Notes

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All amounts in DKK.

**1. The significant activities of the enterprise**

Like previous years, the activities are to hold capital shares in wholly or partially owned subsidiaries, as well as related companies.

**2. Uncertainties concerning recognition and measurement**

The estimates for group enterprises show positive earnings and positive cash flow. It is therefore the management's expectation that the group enterprise will be able to repay the balance in the long term. The group enterprises ability to repay the balance is essentially based on expectations for future positive earnings and cash flow. Since budgets are inherently uncertain, there will be deviations, and the deviations can be significant in both positive and negative directions.

	<u>2023/24</u>	<u>2022/23</u>
<b>3. Staff costs</b>		
Salaries and wages	0	259.796
Pension costs	0	6.628
Other costs for social security	0	852
	<u>0</u>	<u>267.276</u>
Average number of employees	<u>0</u>	<u>1</u>

## Notes

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All amounts in DKK.

### 4. Long term liabilities other than provisions

	Total payables 30 Sep 2024	Current portion of long term payables	Long term payables 30 Sep 2024
Payables to group enterprises	2.274.381	0	2.274.381
Other payables	100.000	0	100.000
	<u>2.374.381</u>	<u>0</u>	<u>2.374.381</u>

### 5. Contingencies

#### Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of investments in participating interest. On 30 September 2024, the total bank loans of the group enterprises totalled DKK 0.

#### Joint taxation

With GAMMELGÅRDEN ApS, company reg. no 35030492 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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

## Accounting policies

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The annual report for PP Nordica Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for administration.

#### Staff costs

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

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Statement of financial position

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

### Cash and cash equivalents

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

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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

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

According to the rules of joint taxation, PP Nordica Group A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

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

## Accounting policies

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

### Signe Veronika Olsen

Navn returneret af MitId: Signe Veronika Olsen  
Bestyrelsesformand  
ID: 7f801f28-765b-4fa9-9666-091f7c47099f  
IP-adresse: 85.218.221.81:63321  
Dato for underskrift: 29-04-2025 19:00:40 CEST (+02:00)  
Underskrevet med MitId



### Sune Nikolas Olsen

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Bestyrelsesmedlem  
ID: f9ed13a6-3f2c-471a-81a3-596f5b0b904e  
IP-adresse: 85.218.222.7:61622  
Dato for underskrift: 30-04-2025 01:06:33 CEST (+02:00)  
Underskrevet med MitId



### Palle Olsen

Navn returneret af MitId: Palle Olsen  
Bestyrelsesmedlem, Direktør og Dirigent  
ID: 4b0b7cde-4eec-4cba-acc6-d23f3846eda8  
IP-adresse: 46.32.48.235:60405  
Dato for underskrift: 29-04-2025 16:24:13 CEST (+02:00)  
Underskrevet med MitId



### Andy Philipp Gøttig

Navn returneret af MitId: Andy Philipp Gøttig  
Revisor  
ID: 238cca09-25dd-48df-8e33-c5c8444fb4d5  
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Dato for underskrift: 30-04-2025 06:34:33 CEST (+02:00)  
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