

**PVN Holding A/S**  
Navervej 3, 7451 Sunds

**Company reg. no. 15 80 82 92**

**Annual report**

**2024**

The annual report was submitted and approved by the general meeting on the 27 May 2025.

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**John Nielsen**  
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 PVN Holding A/S for the financial year 2024.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

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

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

Sunds, 27 May 2025

### Managing Director

Claus Vang Nielsen

### Board of directors

John Nielsen

Claus Vang Nielsen

Preben Vang Nielsen

Maja Maria Sobieraj

## Independent auditor's report

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### To the Shareholders of PVN Holding A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of PVN Holding A/S for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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 Responsibilities 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 as 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

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the 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 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 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.

## Independent auditor's report

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- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Herning, 27 May 2025

### Partner Revision

State Authorised Public Accountants  
Company reg. no. 15 80 77 76

Peter Vinderslev

State Authorised Public Accountant  
mne32848

## Company information

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<b>The company</b>	PVN Holding A/S Navervej 3 7451 Sunds
	Phone 97141322 E mail mail@sunds.com
	Company reg. no. 15 80 82 92 Established: 16 January 1992 Domicile: Herning Financial year: 1 January - 31 December
<b>Board of directors</b>	John Nielsen Claus Vang Nielsen Preben Vang Nielsen Maja Maria Sobieraj
<b>Managing Director</b>	Claus Vang Nielsen
<b>Auditors</b>	Partner Revision statsautoriseret revisionsaktieselskab Industrivej Nord 15 7400 Herning
<b>Bankers</b>	Sydbank A/S Dalgasgade 22 7400 Herning
<b>Subsidiaries</b>	Sunds Textiles A/S, Sunds Sunds Textiles Poland, S.p.z.o.o., Polen Sokalska Hosiery Factory JSC, Ukraine Sunds Textiles Ukraine, Ukraine Sunds Textiles México, S. de R.L. de C.V., Mexico

## Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
<b>Income statement:</b>					
Revenue	516.548	599.922	660.046	623.268	551.621
Gross profit	186.403	173.675	189.367	218.206	194.677
Profit from operating activities	60.906	61.249	84.045	106.947	108.841
Net financials	2.052	-1.563	-2.926	-2.361	2.898
Net profit or loss for the year	44.288	47.231	63.869	79.314	86.828
<b>Statement of financial position:</b>					
Balance sheet total	617.379	633.547	661.463	671.020	440.357
Investments in property, plant and equipment	42.085	38.731	75.495	109.788	33.458
Equity	575.610	582.118	518.807	454.329	371.241
<b>Cash flows:</b>					
Operating activities	78.166	145.546	130.901	-22.856	91.644
Investing activities	-46.147	-38.159	-75.495	-109.788	-22.491
Financing activities	-21.940	-100.867	-59.625	-13.203	-27.631
Total cash flows	10.079	6.521	-4.220	-145.847	41.522
<b>Employees:</b>					
Average number of full-time employees	1.082	1.049	1.179	1.154	1.036
<b>Key figures in %:</b>					
Gross margin ratio	36,1	28,9	28,7	35,0	35,3
Profit margin (EBIT-margin)	11,8	10,2	12,7	17,2	19,7
Acid test ratio	1.058,0	830,7	289,5	204,0	509,4
Solvency ratio	93,2	91,9	78,4	67,7	84,3
Return on equity	7,7	8,6	13,1	19,2	25,8

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

## Management's review

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### Description of key activities of the company

The activities of the group and PVN Holding A/S, like previous years, have consisted of purchasing, selling and product development of textile meter goods as well as selling of ready-made textile products. The company's production is located in the following countries: Ukraine, Mexico, and Poland.

### Uncertainties about recognition or measurement

The ongoing war in Ukraine and the associated uncertainties entail some uncertainty regarding the recognition of the group's assets in Ukraine. The events are not assessed to have an effect on the recognition of the assets as of December 31, 2024. The valuation of the group's assets in Ukraine depends subsequently on the development of the war and its impact on security, supply, etc.

Assets relating to activities in Ukraine are per 31.12.2024 are valued at 153 million DKK, and is recognized as subsidiary and a further 35,5 million DKK recognized as receivables and 11,2 million DKK as payables from subsidiaries.

### Development in activities and financial matters

The revenue for the group for the year totals DKK 516,5 million against DKK 599,9 million last year. Income or loss from ordinary activities after tax totals DKK 44,3 million against DKK 47,2 million last year. Management considers the net profit for the year acceptable, but less than expected.

The expectation for the current year was a revenue in the range of DKK 600-650 million. The profit expectation is a profit before tax in the range of DKK 60-80 million. The liquidity draw is expected to be in the range of DKK 25-75 million

The group's revenue amounts to DKK 516 million, and the profit amounts to DKK 44,3 million. The revenue is lower than expected, and the profit is within the expected range. The profit margin has been improved thus resulting in an acceptable resultat from a lower revenue. The liquidity draw is better than expected.

### Financial risks and the use of financial instruments

The management assesses that the group is not affected by specific risks beyond those commonly encountered in the industry. Below, currency risks, interest rate risks, and price risks are outlined.

#### *Foreign currency risks*

Sales and investments abroad result in the group's results, cash flows, and equity being influenced by exchange rates and interest rate developments for a range of currencies. It is the group's policy not to hedge currency risks.

Exchange rate adjustments for investments in associated companies, which are independent entities, are directly recognized in equity. Currency risks related to these are generally not hedged, as the group believes that ongoing hedging of such longterm investments would not be optimal from a comprehensive risk and cost perspective.

## Management's review

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### *Interest rate risks*

As the interestbearing debt has a variable interest rate, a change in the interest rate level will have a direct effect on the result. Only limited hedging of interest rate risks is undertaken

### *Price Risks*

The company continuously works on streamlining production and procurement to ensure competitive prices.

### **Research and development activities**

The company does not conduct research, but there is ongoing development and improvement of the company's production processes and products.

### **Expected developments**

For 2025, the company expects revenue in the range of DKK 550-600 million. The profit expectation is a profit before tax in the range of DKK 60-80 million. The liquidity draw is expected to be in the range of DKK 0-50 million. The expected development is affected by general uncertainties regarding currency exchange rates and tariffs.

### **Events occurring after the end of the financial year**

No further events have occurred from the balance sheet date until today that would alter the assessment of the annual report.

### **Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act**

The company Code of Conduct describes the groups general policy for social responsibility. The objectives we work with are a natural extension of existing activities relevant to our work with social responsibility. The primary focus of our statement below is to concentrate on aspects related to environmental and climate impact as well as employee conditions.

### *Business Model and Engagement*

The group aims to develop its core business and address its strategic challenges in an economically and socially responsible manner. The group has a number of written policies regarding corporate social responsibility (Code of Conduct, STeP by OEKO-TEX, and ISO 9001, ISO 45001, and ISO 14001 certifications). These policies entail that the group, at a minimum, complies with the laws of the countries (primarily Denmark, Ukraine, Mexico, and Poland), including labor laws, laws on safety and the environment, as well as laws regarding minimum wages and human rights. Business model and engagement.

## Management's review

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### *Environmental issues – including climate change*

#### *Policies*

The group aims to support and contribute to society's reduction of climateharming emissions. In connection with various ongoing environmental certification projects, efforts are made to map and reduce the production companies' impact on the climate.

The group continuously works on initiatives to ensure cleaner and more environmentally friendly production in all countries where we operate.

It is the group's policy to minimize energy consumption and the use of chemicals, and we also seek to develop new products based on environmentally friendly raw materials and processes. There have been no observations or environmental mandates that warrant remarks.

#### *Action taken*

The company does everything it can to reduce, for instance, energy consumption. This is achieved, for example, through the installation of solar panels and similar initiatives.

### *Social issues and employee issues*

#### *Policies*

The company aims to be one of the best and most attractive workplaces in the industry. This requires constant focus on all aspects of employees' daily lives - especially work environment, safety, well-being, and health. The company continuously seeks to improve the work environment, employee development, and employee well-being through safety committees, cooperation committees, and employee interviews.

The company continuously focuses on ensuring that employees are not subjected to unnecessary physical strain resulting in work-related injuries.

Through agreements with pension companies, the company has helped ensure that its employees build up pension savings. It is ensured that these agreements comply with the respective country's collective agreements and applicable legislation.

The company is willing to financially contribute to relevant further education so that employees can improve their skills in their jobs and thereby increase job satisfaction.

#### *Action taken*

The company continuously works on upgrading the qualifications of its employees to ensure personnel well-being. Additionally, efforts are made to ensure social security for employees through pension schemes, collective agreements, and more.

### *Human rights*

#### *Policies*

## Management's review

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The company focuses on conducting its activities with respect for fundamental human rights. We support and respect the protection of internationally proclaimed human rights within the company's sphere of influence. This is aimed at ensuring orderly conditions both within the company and with our business partners.

### *Action taken*

We have not recorded any violations of internationally recognized human rights during the conduct of our business.

### ***Anti-corruption and bribery***

#### *Policies*

The company condemns all forms of corruption and bribery. It is a fundamental part of the company's values that its employees are instructed not to accept or offer valuables or similar items with the aim of obtaining unfair advantages.

In the company, there is an open-door policy, and each employee always has the opportunity to approach HR or their immediate supervisor if there are any doubts regarding a breach of the company's anti-corruption policy.

### *Action taken*

No breaches of the regulations have been identified during the financial year or subsequent to the end of the financial year.

### **Overall Assessment of Corporate Social Responsibility**

The group's CSR work is audited and certified according to the STeP by OEKO-TEX standard, which is a certification system for production facilities in the textile industry. The aim of STeP is to implement environmentally friendly production processes in the long term, improve health and safety, and promote socially responsible working conditions at production sites. STeP is a transparent and reliable certification of sustainable production, encompassing analysis of all relevant areas - chemical management, environmental impact management, environmental management, occupational health and safety, social responsibility, and quality management.

### **Target figures and policies for the underrepresented gender**

#### **Overview of the status of target figures for the underrepresented gender**

	2024	2023
<b>Board of Directors</b>		
Total number of members of board of Directors, excluding employee-elected members	4	4
Underrepresented gender in board of Directors	25 %	0 %
Target figure of underrepresented gender in board of Directors	20 %	20 %
Year of expected fulfillment	2023	2023

## Management's review

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It is the company's objective that the underrepresented gender should constitute at least 20% of the board.

The company complies with the objective that a minimum of 20% of the senior management consists of the underrepresented gender.

### **Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act**

#### Data ethics and machine learning

The company handles ordinary data in the form of customer data and employee data. Data is processed in accordance with GDPR and our privacy and information security policies. As the company primarily engages in B2B sales and has very limited processing of sensitive personal data, it is the company's assessment that there is no need for a data ethics policy. The company will continuously assess whether such a policy is necessary.

## Accounting policies

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The annual report for PVN Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

## Accounting policies

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### **The consolidated financial statements**

The consolidated income statements comprise the parent company PVN Holding A/S and those group enterprises of which PVN Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

### Income statement

#### **Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

#### **Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

#### **Other external costs**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

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

## Accounting policies

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### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from equity investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

### **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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

## Accounting policies

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The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

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

## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown 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 subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

#### Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

## Accounting policies

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The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

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

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.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

#### Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

## Accounting policies

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### Income tax and deferred tax

As administration company, PVN Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

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.

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 setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## Accounting policies

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Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

#### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

#### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interestbearing payables and payment of dividend to shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

## Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
2	Revenue	516.547.658	599.921.691	0	0
	Change in inventories of finished goods and work in progress	-10.190.182	-9.238.156	0	0
	Other operating income	2.089.694	1.731.767	0	0
	Costs of raw materials and consumables	-249.878.679	-332.710.442	0	0
	Other external costs	-72.165.356	-86.030.111	-51.300	-50.800
	<b>Gross profit</b>	<b>186.403.135</b>	<b>173.674.749</b>	<b>-51.300</b>	<b>-50.800</b>
4	Staff costs	-98.201.253	-82.308.133	0	0
	Depreciation and impairment of property, plant, and equipment	-27.295.656	-30.117.646	0	0
	<b>Operating profit</b>	<b>60.906.226</b>	<b>61.248.970</b>	<b>-51.300</b>	<b>-50.800</b>
	Income from equity investments in subsidiaries	0	0	38.296.753	37.765.167
	Other financial income from group enterprises	0	0	5.169.136	5.291.234
	Other financial income	4.854.898	34.537	0	0
5	Other financial costs	-2.803.291	-1.597.233	-186.927	-412.199
	<b>Pre-tax net profit or loss</b>	<b>62.957.833</b>	<b>59.686.274</b>	<b>43.227.662</b>	<b>42.593.402</b>
6	Tax on net profit or loss for the year	-18.670.246	-12.455.263	1.059.925	4.637.609
7	<b>Net profit or loss for the year</b>	<b>44.287.587</b>	<b>47.231.011</b>	<b>44.287.587</b>	<b>47.231.011</b>

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## Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
<b>Assets</b>					
<b>Non-current assets</b>					
8	Property	148.675.154	150.132.517	0	0
9	Plant and machinery	80.933.444	97.227.186	0	0
10	Other fixtures and fittings, tools and equipment	4.465.010	5.791.024	0	0
11	Property, plant, and equipment under construction including prepayments for property, plant, and equipment	21.677.115	20.317.927	0	0
	Total property, plant, and equipment	255.750.723	273.468.654	0	0
12	Investments in group enterprises	0	0	518.714.386	509.058.446
	Total investments	0	0	518.714.386	509.058.446
	<b>Total non-current assets</b>	<b>255.750.723</b>	<b>273.468.654</b>	<b>518.714.386</b>	<b>509.058.446</b>
<b>Current assets</b>					
	Raw materials and consumables	119.953.661	97.177.865	0	0
	Work in progress	8.057.366	1.515.650	0	0
	Manufactured goods and goods for resale	116.678.597	113.031.131	0	0
	Prepayments for goods	13.002.505	19.323.830	0	0
	Total inventories	257.692.129	231.048.476	0	0
	Trade receivables	45.315.895	54.166.061	0	0
	Receivables from group enterprises	0	0	77.532.879	91.078.208
	Income tax receivables	0	0	15.023.925	15.445.609
	Other receivables	27.950.227	54.970.918	0	0
13	Prepayments and accrued income	2.873.730	2.175.949	0	0
	Total receivables	76.139.852	111.312.928	92.556.804	106.523.817
	Cash and cash equivalents	27.796.052	17.717.430	0	0
	<b>Total current assets</b>	<b>361.628.033</b>	<b>360.078.834</b>	<b>92.556.804</b>	<b>106.523.817</b>
	<b>Total assets</b>	<b>617.378.756</b>	<b>633.547.488</b>	<b>611.271.190</b>	<b>615.582.263</b>

## Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
<b>Equity and liabilities</b>					
<b>Equity</b>					
14	Contributed capital	50.000.000	50.000.000	50.000.000	50.000.000
	Reserve for net revaluation according to the equity method	0	0	448.714.386	439.058.446
	Reserve for foreign currency translation	-6.406.892	24.388.921	0	0
	Retained earnings	520.016.828	487.729.242	64.895.556	73.059.717
	Proposed dividend for the financial year	12.000.000	20.000.000	12.000.000	20.000.000
	<b>Total equity</b>	<b>575.609.936</b>	<b>582.118.163</b>	<b>575.609.942</b>	<b>582.118.163</b>
<b>Provisions</b>					
15	Provisions for deferred tax	1.419.024	1.489.416	0	0
16	Other provisions	0	0	35.575.000	33.420.000
	<b>Total provisions</b>	<b>1.419.024</b>	<b>1.489.416</b>	<b>35.575.000</b>	<b>33.420.000</b>
<b>Liabilities other than provisions</b>					
17	Mortgage loans	6.169.084	6.593.480	0	0
	Total long term liabilities other than provisions	6.169.084	6.593.480	0	0
	Current portion of long term payables	424.396	421.492	0	0
	Bank loans	135.196	1.653.731	42.180	1
	Trade payables	11.718.354	21.299.686	0	0
	Income tax payable	4.528.113	475.857	0	0
	Other payables	17.374.653	19.495.663	44.068	44.099
	Total short term liabilities other than provisions	34.180.712	43.346.429	86.248	44.100
	<b>Total liabilities other than provisions</b>	<b>40.349.796</b>	<b>49.939.909</b>	<b>86.248</b>	<b>44.100</b>
	<b>Total equity and liabilities</b>	<b>617.378.756</b>	<b>633.547.488</b>	<b>611.271.190</b>	<b>615.582.263</b>

## Balance sheet at 31 December

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All amounts in DKK.

### Equity and liabilities

#### Note

- 1** Uncertainties concerning recognition and measurement
- 3** Fees, auditor
- 18** Charges and security
- 19** Contingencies
- 20** Related parties

## Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	50.000.000	4.308.887	460.498.231	4.000.000	518.807.118
Distributed dividend	0	0	0	-4.000.000	-4.000.000
Share of results	0	0	27.231.011	20.000.000	47.231.011
Exchange rate adjustment	0	20.080.034	0	0	20.080.034
Equity 1 January 2024	50.000.000	24.388.921	487.729.242	20.000.000	582.118.163
Distributed dividend	0	0	0	-20.000.000	-20.000.000
Share of results	0	0	32.287.586	12.000.000	44.287.586
Exchange rate adjustment	0	-30.795.813	0	0	-30.795.813
	<b>50.000.000</b>	<b>-6.406.892</b>	<b>520.016.828</b>	<b>12.000.000</b>	<b>575.609.936</b>

## Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	50.000.000	375.595.245	89.211.873	4.000.000	518.807.118
Distributed dividend	0	0	0	-4.000.000	-4.000.000
Share of results	0	43.383.167	-16.152.156	20.000.000	47.231.011
Currency adjustment of equity investments in group enterprises 1 January	0	20.080.034	0	0	20.080.034
Equity 1 January 2024	50.000.000	439.058.446	73.059.717	20.000.000	582.118.163
Distributed dividend	0	0	0	-20.000.000	-20.000.000
Share of results	0	40.451.753	-8.164.161	12.000.000	44.287.592
Exchange rate adjustments	0	-30.795.813	0	0	-30.795.813
	<b>50.000.000</b>	<b>448.714.386</b>	<b>64.895.556</b>	<b>12.000.000</b>	<b>575.609.942</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group	
	2024	2023
Net profit or loss for the year	44.287.587	47.231.011
21 Adjustments	48.825.589	64.215.639
22 Change in working capital	-3.035.265	46.469.887
Cash flows from operating activities before net financials	90.077.911	157.916.537
Interest received, etc.	10.024.034	34.537
Interest paid, etc.	-7.972.427	-1.597.233
Cash flows from ordinary activities	92.129.518	156.353.841
Income tax paid	-13.964.000	-10.808.000
<b>Cash flows from operating activities</b>	<b>78.165.518</b>	<b>145.545.841</b>
Purchase of property, plant, and equipment	-46.233.975	-38.731.390
Sale of property, plant, and equipment	87.107	572.820
<b>Cash flows from investment activities</b>	<b>-46.146.868</b>	<b>-38.158.570</b>
Repayments of long-term payables	-421.493	-418.608
Dividend paid	-20.000.000	-4.000.000
Changes in short-term bank loans	-1.518.535	-96.448.094
<b>Cash flows from financing activities</b>	<b>-21.940.028</b>	<b>-100.866.702</b>
<b>Change in cash and cash equivalents</b>	<b>10.078.622</b>	<b>6.520.569</b>
Cash and cash equivalents at 1 January	17.717.430	11.196.861
<b>Cash and cash equivalents at 31 December</b>	<b>27.796.052</b>	<b>17.717.430</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	27.796.052	17.717.430
<b>Cash and cash equivalents at 31 December</b>	<b>27.796.052</b>	<b>17.717.430</b>

## Notes

All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

The ongoing war in Ukraine and the associated uncertainties lead to some uncertainty regarding the recognition of the group's assets in Ukraine. However, these events are assessed not to have an effect on the recognition of the assets as of December 31, 2024. The valuation of the group's assets in Ukraine subsequently depends on the development of the war and its impact on security, supply, etc.

Assets relating to activities in Ukraine are per 31.12.2024 are valued at 153 million DKK, and is recognized as subsidiary and a further 35,5 million DKK recognized as receivables and 11,2 million DKK as payables from subsidiaries.

	Group	
	2024	2023
<b>2. Revenue</b>		
External group turnover	516.547.658	599.921.691
	<b>516.547.658</b>	<b>599.921.691</b>

#### Segment information

Information regarding business segments and geographic markets has been omitted as it is management's assessment that such information could potentially cause significant harm to the company.

	Group		Parent	
	2024	2023	2024	2023
<b>3. Fees, auditor</b>				
Total fee for Partner Revision, State Authorised Public Accountants	241.850	227.500	50.000	50.000
Fee concerning compulsory audit	225.000	215.000	50.000	50.000
Tax consultancy	0	0	0	0
Other services	16.850	12.500	0	0
	<b>241.850</b>	<b>227.500</b>	<b>50.000</b>	<b>50.000</b>
Total fee for auditors in group enterprises	186.342	127.320	0	0
Fee concerning compulsory audit	166.092	127.320	0	0
Other services	20.250	0	0	0
	<b>186.342</b>	<b>127.320</b>	<b>0</b>	<b>0</b>

## Notes

All amounts in DKK.

### 4. Staff costs

Salaries and wages	76.254.206	64.040.961	0	0
Pension costs	21.947.047	18.267.172	0	0
	<b>98.201.253</b>	<b>82.308.133</b>	<b>0</b>	<b>0</b>

Executive board and board of directors	3.120.010	3.120.597	0	0
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Average number of employees	1.082	1.049	0	0
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### 5. Other financial costs

Other financial costs	2.803.291	1.597.233	186.927	412.199
	<b>2.803.291</b>	<b>1.597.233</b>	<b>186.927</b>	<b>412.199</b>

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

Tax of the results for the year, parent company			18.740.638	12.456.942
Adjustment for the year of deferred tax			-70.392	-1.679
			<b>18.670.246</b>	<b>12.455.263</b>

### 7. Proposed distribution of net profit

			Parent	
			2024	2023
Reserves for net revaluation according to the equity method			40.451.753	43.383.167
Dividend for the financial year			12.000.000	20.000.000
Allocated from retained earnings			-8.164.166	-16.152.156
<b>Total allocations and transfers</b>			<b>44.287.587</b>	<b>47.231.011</b>

## Notes

All amounts in DKK.

	Group	
	31/12 2024	31/12 2023
<b>8. Property</b>		
Cost 1 January	227.685.373	206.957.888
Exchange rate adjustment of primo balance	-11.273.746	10.174.934
Additions during the year	<u>16.360.751</u>	<u>10.552.551</u>
<b>Cost 31 December</b>	<b><u>232.772.378</u></b>	<b><u>227.685.373</u></b>
Depreciation and writedown 1 January	-77.552.856	-69.494.511
Exchange rate adjustment of primo balance	450.378	440.119
Depreciation for the year	<u>-6.994.746</u>	<u>-8.498.464</u>
<b>Depreciation and writedown 31 December</b>	<b><u>-84.097.224</u></b>	<b><u>-77.552.856</u></b>
<b>Carrying amount, 31 December</b>	<b><u>148.675.154</u></b>	<b><u>150.132.517</u></b>
	Group	
	31/12 2024	31/12 2023
<b>9. Plant and machinery</b>		
Cost 1 January	279.388.104	268.495.080
Exchange rate adjustment of primo balance	-6.374.966	6.030.386
Additions during the year	7.904.668	6.079.790
Disposals during the year	<u>-87.107</u>	<u>-1.217.152</u>
<b>Cost 31 December</b>	<b><u>280.830.699</u></b>	<b><u>279.388.104</u></b>
Depreciation and writedown 1 January	182.160.918	160.912.173
Exchange rate adjustment of primo balance	1.241.413	-705.687
Depreciation for the year	-19.077.478	-21.253.470
Depreciation and writedown, assets disposed of	<u>99.728</u>	<u>710.412</u>
<b>Depreciation and writedown 31 December</b>	<b><u>199.897.255</u></b>	<b><u>182.160.918</u></b>
<b>Carrying amount, 31 December</b>	<b><u>80.933.444</u></b>	<b><u>97.227.186</u></b>

## Notes

All amounts in DKK.

	Group	
	31/12 2024	31/12 2023
<b>10. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January	12.908.706	10.552.032
Exchange rate adjustment of primo balance	-782.935	641.632
Additions during the year	291.441	1.781.122
Disposals during the year	0	-66.080
<b>Cost 31 December</b>	<b><u>12.417.212</u></b>	<b><u>12.908.706</u></b>
Depreciation and writedown 1 January	-7.117.682	-5.483.075
Exchange rate adjustment of primo balance	336.988	-244.550
Writedown for the year	-1.171.508	-1.390.057
<b>Depreciation and writedown 31 December</b>	<b><u>-7.952.202</u></b>	<b><u>-7.117.682</u></b>
<b>Carrying amount, 31 December</b>	<b><u>4.465.010</u></b>	<b><u>5.791.024</u></b>

	Group	
	31/12 2024	31/12 2023
<b>11. Property, plant, and equipment under construction including pre-payments for property, plant, and equipment</b>		
Cost 1 January	20.317.927	22.942.359
Additions during the year	21.677.115	20.317.927
Disposals during the year	-20.317.927	-22.942.359
<b>Cost 31 December</b>	<b><u>21.677.115</u></b>	<b><u>20.317.927</u></b>
<b>Carrying amount, 31 December</b>	<b><u>21.677.115</u></b>	<b><u>20.317.927</u></b>

## Notes

All amounts in DKK.

	Parent	
	31/12 2024	31/12 2023
<b>12. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January	70.000.000	70.000.000
<b>Cost 31 December</b>	<b>70.000.000</b>	<b>70.000.000</b>
Revaluations, opening balance 1 January	439.058.445	375.595.245
Exchange rate adjustment	-30.798.815	20.080.034
Results for the year before goodwill amortisation	38.296.755	37.765.167
Changes in deferred tax on amounts concerning recapture of tax losses	2.158.001	5.618.000
<b>Revaluations 31 December</b>	<b>448.714.386</b>	<b>439.058.446</b>
<b>Carrying amount, 31 December</b>	<b>518.714.386</b>	<b>509.058.446</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, PVN Holding A/S
Sunds Textiles A/S, Sunds	100 %	483.139.386	38.296.755	483.139.386
Re taxable income, international joint taxation,	%	35.575.000	0	35.575.000
		<b>518.714.386</b>	<b>38.296.755</b>	<b>518.714.386</b>

## Notes

All amounts in DKK.

	Group	
	31/12 2024	31/12 2023
<b>13. Prepayments and accrued income</b>		
Prepaid expenses	2.873.730	2.175.949
	<b>2.873.730</b>	<b>2.175.949</b>

Period-end accruals consist of expenses related to the upcoming financial year. These are typically recurring expenses.

## 14. Contributed capital

The share capital consists of shares each with a nominal value of DKK 1.000.

	Group	
	31/12 2024	31/12 2023
<b>15. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January	1.489.416	1.491.095
Deferred tax of the results for the year	-70.392	-1.679
	<b>1.419.024</b>	<b>1.489.416</b>

	Parent	
	31/12 2024	31/12 2023
<b>16. Other provisions</b>		
Re-taxable income, international joint-taxation 1 January	33.420.000	27.802.000
Change in tax on amounts concerning recapture of tax losses	2.155.000	5.618.000
	<b>35.575.000</b>	<b>33.420.000</b>

## Notes

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All amounts in DKK.

	Group	
	31/12 2024	31/12 2023
<b>17. Mortgage loans</b>		
Total mortgage loans	6.593.480	7.014.973
Share of amount due within 1 year	<u>-424.396</u>	<u>-421.493</u>
	<b><u>6.169.084</u></b>	<b><u>6.593.480</u></b>
Share of liabilities due after 5 years	<u>4.442.054</u>	<u>4.890.005</u>

## 18. Charges and security

As collateral for mortgage loans, DKK 6.593.000 has been granted on land and buildings representing a carrying amount of DKK 12.919.000.

The company has entered into operational leases on premises. The leases have 24 month to maturity and a total lease payment of total DKK 10,66 mio.

The parent company PVN Holding A/S provide a guarantee for debt to a financial institution in the subsidiary company Sunds Textiles A/S. The amount of debt is tDKK 93.

or bank arrangements the company has provided security in company assets representing a nominal value of DKK 10.000.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	220.000
Trade receivables	41.505
Property, plant and equipment	1.027

## 19. Contingencies

### Contingent liabilities

Lease liabilities.

The company has entered into operational leases. The leases have 8-30 months to maturity and total outstanding lease payments total DKK 944.000.

## Notes

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All amounts in DKK.

### 19. Contingencies (continued)

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of 4.390 thousand kroner.

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

### 20. Related parties

#### Controlling interest

Claus Vang Nielsen  
Dalgas Allé 26  
7400 Herning

Majority shareholder

#### Transactions

All transactions within the group have been conducted on market terms.

## Notes

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All amounts in DKK.

	Group	
	<u>2024</u>	<u>2023</u>
<b>21. Adjustments</b>		
Depreciation and amortisation	27.295.656	30.117.646
Other financial income	-4.854.898	-34.537
Other financial costs	2.803.291	1.597.233
Tax on net profit or loss for the year	18.670.246	12.455.263
Other adjustments	<u>4.911.294</u>	<u>20.080.034</u>
	<b><u>48.825.589</u></b>	<b><u>64.215.639</u></b>
<b>22. Change in working capital</b>		
Change in inventories	-26.643.653	49.358.601
Change in receivables	35.310.732	-8.054.737
Change in trade payables and other payables	<u>-11.702.344</u>	<u>5.166.023</u>
	<b><u>-3.035.265</u></b>	<b><u>46.469.887</u></b>

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

### Claus Vang Nielsen

Navn returneret af MitId: Claus Vang Nielsen  
Direktør og Bestyrelsesmedlem  
ID: faac5ef6-8432-4342-83e9-ac56ae33e2e6  
IP-adresse: 89.249.10.110:6703  
Dato for underskrift: 27-05-2025 14:25:18 CEST (+02:00)  
Underskrevet med MitId



### John Nielsen

Navn returneret af MitId: John Nielsen  
Bestyrelsesformand  
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IP-adresse: 193.106.122.160:40460  
Dato for underskrift: 28-05-2025 06:16:43 CEST (+02:00)  
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### Preben Vang Nielsen

Navn returneret af MitId: Preben Vang Nielsen  
Bestyrelsesmedlem  
ID: b21c1ca5-20ee-4f5c-afe9-96a828d9a38f  
IP-adresse: 104.28.30.13:21246  
Dato for underskrift: 29-05-2025 15:21:39 CEST (+02:00)  
Underskrevet med MitId



### Maja Maria Sobieraj

Bestyrelsesmedlem  
IP-adresse: 85.202.62.254:6229  
Dato for underskrift: 28-05-2025 07:57:58 CEST (+02:00)  
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### Peter Vinderslev

Navn returneret af MitId: Peter Vinderslev  
Revisor  
ID: 469127b9-61c3-4c3e-b511-6c48f46fea18  
IP-adresse: 172.225.70.49:39914  
CVR-match med MitId  
Dato for underskrift: 29-05-2025 15:38:24 CEST (+02:00)  
Underskrevet med MitId



### John Nielsen

Navn returneret af MitId: John Nielsen  
Dirigent  
ID: 6a334924-494d-4acc-b2bc-6e78897289ba  
IP-adresse: 212.10.121.165:34834  
Dato for underskrift: 31-05-2025 07:44:23 CEST (+02:00)  
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