

Annual report for 2025

L ITALIA BUONA ApS
Rahbeks Alle 21, 1801 Frederiksberg C
CVR no. 35 63 71 33

Adopted at the annual general meeting on 10 March
2026

Luca Alessandro Cappelletti
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Company details	
Company details	5
Financial statements	
Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Accounting policies	10
Notes	10

Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of L ITALIA BUONA ApS for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg C, 10 March 2026

Executive board

Luca Alessandro Cappelletti
Director

Board of Directors

Edvard Björkenheim
chairman

Lillie Anna-Greta Johanna Sjöberg Niklas Lars-Erik Eriksson

Independent auditor's report

To the shareholder of L ITALIA BUONA ApS

Opinion

We have audited the financial statements of L ITALIA BUONA ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Independent auditor's report

Copenhagen, 10 March 2026

Grant Thornton
Godkendt Resivionspartnerselskab
CVR no. 34 20 99 36

Sebastian Frøkjær-Lorensen
State Authorised Public Accountant
mne51495

Company details

The company

L ITALIA BUONA ApS
Rahbejs Alle 21
1801 Frederiksberg C

CVR no.: 35637133

Reporting period: 1 January - 31 December 2025

Domicile: Frederiksberg

Board of Directors

Edvard Björkenheim, chairman
Lillie Anna-Greta Johanna Sjöberg
Niklas Lars-Erik Eriksson

Executive board

Luca Alessandro Cappelletti, director

Auditors

Grant Thornton
Godkendt Resivionspartnerselskab
CVR no.: 34209936
Lautrupsgade 11
2100 København Ø

General meeting

The annual general meeting is held at the company's address on 10 March 2026.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Gross profit		6.140.179	6.687.487
Staff costs	5	<u>-3.124.025</u>	<u>-3.099.366</u>
Profit/loss before net financials		3.016.154	3.588.121
Financial income	6	16.012	12.620
Financial costs	7	<u>-67.863</u>	<u>-59.622</u>
Profit/loss before tax		2.964.303	3.541.119
Tax on profit/loss for the year	8	<u>-653.604</u>	<u>-781.770</u>
Profit/loss for the year		<u>2.310.699</u>	<u>2.759.349</u>
Proposed dividend for the year		5.200.000	2.000.000
Retained earnings		<u>-2.889.301</u>	<u>759.349</u>
		<u>2.310.699</u>	<u>2.759.349</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		DKK	DKK
Assets			
Deposits		84.000	30.000
Fixed asset investments		84.000	30.000
Total non-current assets		84.000	30.000
Goods for resale		3.336.413	2.593.660
Prepayments for goods		1.561.388	0
Inventories		4.897.801	2.593.660
Trade receivables		5.895.423	4.022.685
Receivables from group enterprises		27.500	929.258
Other receivables		31.356	269.330
Deferred tax asset		9.580	0
Prepayments		24.917	12.125
Receivables		5.988.776	5.233.398
Cash at bank and in hand		1.971.403	2.934.659
Total current assets		12.857.980	10.761.717
Total assets		12.941.980	10.791.717

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		2.279.578	5.168.879
Proposed dividend for the year		<u>5.200.000</u>	<u>2.000.000</u>
Equity		<u>7.529.578</u>	<u>7.218.879</u>
Provision for deferred tax		<u>0</u>	<u>2.668</u>
Total provisions		<u>0</u>	<u>2.668</u>
Trade payables		2.332.963	1.152.616
Payables to group enterprises		83.100	0
Joint taxation contributions payable		916.334	779.102
Other payables		<u>2.080.005</u>	<u>1.638.452</u>
Total current liabilities		<u>5.412.402</u>	<u>3.570.170</u>
Total liabilities		<u>5.412.402</u>	<u>3.570.170</u>
Total equity and liabilities		<u>12.941.980</u>	<u>10.791.717</u>
Main activity	2		
Development in activities and financial conditions	3		
Events after the end of the financial year	4		
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2025	50.000	5.168.879	2.000.000	7.218.879
Ordinary dividend paid	0	0	-2.000.000	-2.000.000
Net profit/loss for the year	<u>0</u>	<u>-2.889.301</u>	<u>5.200.000</u>	<u>2.310.699</u>
Equity at 31 December 2025	<u>50.000</u>	<u>2.279.578</u>	<u>5.200.000</u>	<u>7.529.578</u>

Notes

1 Accounting policies

The annual report for L Italia Buona ApS 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

The enterprise will be applying 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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Notes

1 Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including payroll refunds.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Deposits

Deposits are measured at amortized cost and represent lease deposits etc.

Notes

1 Accounting policies

Inventories

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Notes

1 Accounting policies

Joint taxation contributions payable and receivable are recognized in the statement of financial position as "Joint taxation contributions receivable" and "Income tax payable to group enterprises".

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

2 Main activity

The company's purpose is to operate a business with the import and sale of food products.

3 Development in activities and financial conditions

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a profit of DKK 2.310.699 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 12.941.980 and an equity of DKK 7.529.578.

4 Events after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Notes

	<u>2025</u>	<u>2024</u>
	DKK	DKK
5 Staff costs		
Wages and salaries	2.890.838	2.539.864
Pensions	172.804	235.919
Other social security costs	60.383	44.956
Other staff costs	<u>0</u>	<u>278.627</u>
	<u>3.124.025</u>	<u>3.099.366</u>
Number of fulltime employees on average	<u>5</u>	<u>5</u>
6 Financial income		
Interest received from group entities	8.759	0
Other financial income	7.253	9.700
Exchange gains	<u>0</u>	<u>2.920</u>
	<u>16.012</u>	<u>12.620</u>
7 Financial costs		
Financial expenses, group entities	1	0
Other financial costs	5	555
Exchange loss	<u>67.857</u>	<u>59.067</u>
	<u>67.863</u>	<u>59.622</u>
8 Tax on profit/loss for the year		
Current tax for the year	652.124	779.102
Deferred tax for the year	<u>1.480</u>	<u>2.668</u>
	<u>653.604</u>	<u>781.770</u>

Notes

9 Contingent liabilities

	DKK in thousands
Lease liability	54
Total contractual obligations	54
Total contingent liabilities	0
Total contractual obligations and contingent liabilities	54

Lease liabilities

The company has a rental commitment totaling DKK 54.000. The contract can be terminated with 3 months' notice.

Joint taxation

The group's Danish companies are jointly and severally liable for tax on the group's jointly taxed income.

10 Related parties and ownership structure

Consolidated financial statements

Name and registered office of the parent company that prepares consolidated financial statements for the smallest group:

Name: Consivo Group AB

Domicile: Sverige

Address: Box 5165, 102 44 Stockholm