

---

# ***DÖHLER SCANDINAVIA A/S***

Delta Park , st 40,, DK-2665 Vallensbæk Strand

## **Annual Report for 2024**

---

CVR No. 25 79 92 83

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 3/7 2025

Daniel Christian  
Eickhorst  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DÖHLER SCANDINAVIA A/S for the financial year 1 January - 31 December 2024.

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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vallensbæk Strand, 3 July 2025

## Executive Board

Dan Reichardt  
CEO

## Board of Directors

Daniel Christian Eickhorst  
Chairman

Dan Reichardt

Jochen Fritz Bitzel

# Independent Auditor's report

To the shareholder of DÖHLER SCANDINAVIA A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DÖHLER SCANDINAVIA A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' 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 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.

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.

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.

# Independent Auditor's report

- 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.

Trekantområdet, 3 July 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen

State Authorised Public Accountant

mne30224

## Company information

<b>The Company</b>	DÖHLER SCANDINAVIA A/S Delta Park , st 40, DK-2665 Vallensbæk Strand  CVR No: 25 79 92 83 Financial period: 1 January - 31 December Municipality of reg. office: Vallensbæk
<b>Board of Directors</b>	Daniel Christian Eickhorst, chairman Dan Reichardt Jochen Fritz Bitzel
<b>Executive Board</b>	Dan Reichardt
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>20,996,901</b>	<b>18,808,920</b>
Staff expenses	2	-19,561,084	-15,402,040
<b>Profit/loss before financial income and expenses</b>		<b>1,435,817</b>	<b>3,406,880</b>
Financial income	3	435,298	188,249
Financial expenses	4	-515,744	-316,193
<b>Profit/loss before tax</b>		<b>1,355,371</b>	<b>3,278,936</b>
Tax on profit/loss for the year	5	-337,266	-652,166
<b>Net profit/loss for the year</b>		<b>1,018,105</b>	<b>2,626,770</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		1,018,105	2,626,770
		<b>1,018,105</b>	<b>2,626,770</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Deposits	6	400,274	126,943
<b>Fixed asset investments</b>		<b>400,274</b>	<b>126,943</b>
<b>Fixed assets</b>		<b>400,274</b>	<b>126,943</b>
Trade receivables		6,733,016	4,889,666
Receivables from group enterprises		3,393,647	9,923,504
Other receivables		24,203	0
Deferred tax asset		13,674	18,232
Corporation tax		6,441,417	9,028,579
Prepayments		298,039	23,783
<b>Receivables</b>		<b>16,903,996</b>	<b>23,883,764</b>
<b>Cash at bank and in hand</b>		<b>7,553,222</b>	<b>1,189,685</b>
<b>Current assets</b>		<b>24,457,218</b>	<b>25,073,449</b>
<b>Assets</b>		<b>24,857,492</b>	<b>25,200,392</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		600,000	600,000
Retained earnings		13,293,566	12,275,461
<b>Equity</b>		<b>13,893,566</b>	<b>12,875,461</b>
Trade payables		761,947	487,769
Payables to group enterprises		27,000	125,241
Payables to group enterprises relating to corporation tax		6,330,102	9,389,685
Other payables		3,844,877	2,322,236
<b>Short-term debt</b>		<b>10,963,926</b>	<b>12,324,931</b>
<b>Debt</b>		<b>10,963,926</b>	<b>12,324,931</b>
<b>Liabilities and equity</b>		<b>24,857,492</b>	<b>25,200,392</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Subsequent events	10		
Accounting Policies	11		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	600,000	12,275,461	12,875,461
Net profit/loss for the year	0	1,018,105	1,018,105
<b>Equity at 31 December</b>	<b>600,000</b>	<b>13,293,566</b>	<b>13,893,566</b>

# Notes to the Financial Statements

## 1. Key activities

As in previous years, the company's primary activities are to be a provider of products, ingredients and solutions on behalf of Döhler Group and affiliated companies to the food industry in Denmark, Sweden, Finland, and Norway.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2. Staff expenses</b>		
Wages and salaries	17,510,998	13,516,114
Pensions	1,187,983	1,042,257
Other social security expenses	862,103	843,669
	<u>19,561,084</u>	<u>15,402,040</u>
Average number of employees	<u>20</u>	<u>16</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>3. Financial income</b>		
Interest from group enterprises	286,153	170,590
Other financial income	4,565	17,659
Exchange adjustments	144,580	0
	<u>435,298</u>	<u>188,249</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Interest to group enterprises	155,648	0
Other financial expenses	114,912	140,071
Exchange adjustments, expenses	245,184	176,122
	<u>515,744</u>	<u>316,193</u>

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	200,841	652,166
Deferred tax for the year	4,558	0
Adjustment of tax concerning previous years	131,867	0
	<u>337,266</u>	<u>652,166</u>

## 6. Other fixed asset investments

	<u>Deposits</u>
	DKK
Cost at 1 January	126,943
Additions for the year	273,331
Cost at 31 December	<u>400,274</u>
Carrying amount at 31 December	<u>400,274</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>7. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		

The debt falls due for payment as specified below:

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>8. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	709,673	767,858
Between 1 and 5 years	968,367	894,835
	<b>1,678,040</b>	<b>1,662,693</b>

The company has entered into lease obligations with a non-cancellable period of up to 5 years, which as of the balance sheet date amount to a total of

2,294,413	46,394
-----------	--------

The company has entered into agreements to lease a coffee solution, and a copy machine which as of the balance sheet date amount to a total of

175,166	0
---------	---

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 6,194,942. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## 9. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Döhler GmbH	Darmstadt, Germany
The Group Annual Report of Döhler GmbH may be obtained at the following address:	<a href="https://www.unternehmensregister.de/">https://www.unternehmensregister.de/</a>

## 10. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of DÖHLER SCANDINAVIA A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

A few reclassifications have been made in the comparative figures. The reclassifications have had no effect on equity or balance sheet, and consequently, no changes have been made to the accounting policies applied.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

# Notes to the Financial Statements

## Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

## Staff expenses

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.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Döhler Denmark A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Other fixed asset investments

Other fixed asset investments consist of deposit.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

## Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.