

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2024

DET DANSKE MADHUS A/S

Roholmsvej 11D

2620 Albertslund

CENTRAL BUSINESS REGISTRATION no. 27 38 53 54

Adopted at the Company's
Annual General Meeting,
on 27 / 5 2025

Peter Michael Skotte Tietgen
Chairman

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Company

Det Danske Madhus A/S
Roholmsvej 11D
2620 Albertslund

Central Business Registration no. 27 38 53 54

Registered in:	Albertslund
Website:	www.detdanskemadhus.dk
E-mail:	detdanskemadhus@detdanskemadhus.dk

Board of Executives

Søren Stoltenberg Vilmand	Peter Michael Skotte Tietgen
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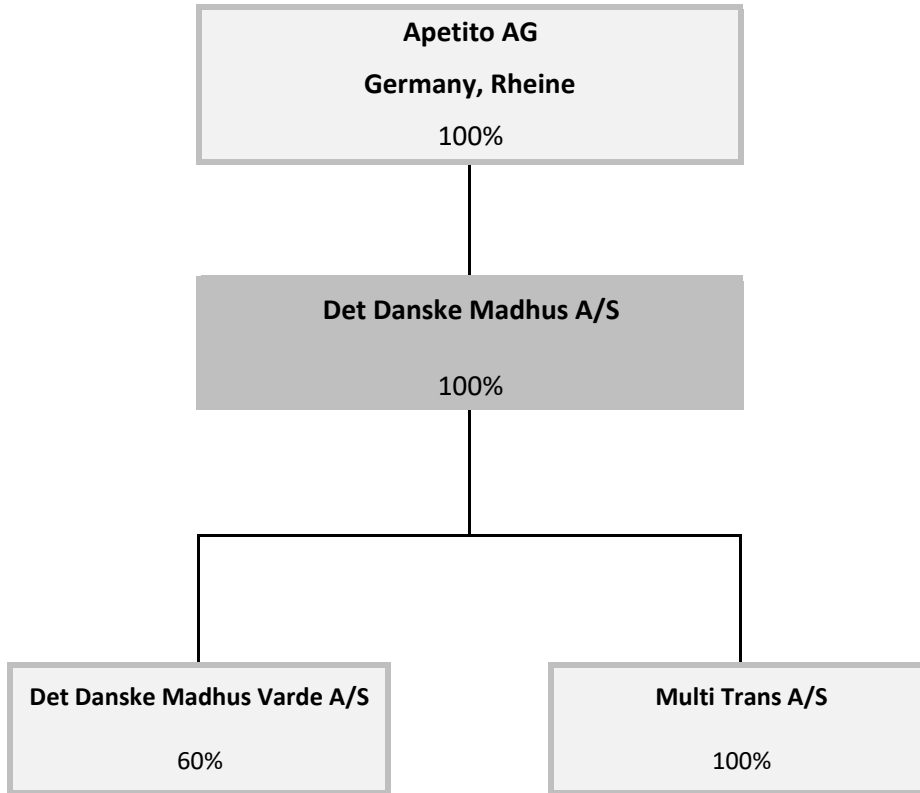
Board of Directores

Jan-Peer Laabs	Christian Kessy
Søren Stoltenberg Vilmand	Melanie Thomann-Bopp

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Simon Morthorst, State Authorized Public Accountant
Kenny Madsen, State Authorized Public Accountant



Key Activities of the company

Det Danske Madhus produces, prepares, and delivers memorable meals that contribute to improving the quality of life for elderly individuals living at home, in care homes, or in specialized institutions. It is a social task that we proudly fulfill.

In addition to classic and traditional Danish food, the company also specializes in developing and preparing special diets, including texture modified diets, diets in various variations, and prescribed diets.

Det Danske Madhus operates throughout the country, and the meals are prepared from scratch using fresh ingredients in our 4 kitchens located in Albertslund in Eastern Denmark, as well as Aarhus, Vejle, and Varde in Western Denmark.

The activities of the parent group company include 3 production sites but also support functions providing services in relation to management, IT, HR, finance, administration, marketing/communication, procurement, and customer service.

Uncertainty in Recognition and Measurement

Recognition and measurement in the annual report have not been subject to uncertainty.

Unusual Circumstances

The assets, liabilities, and financial position as of December 31, 2024, have not been significantly affected by unusual circumstances.

Development of Activities and Financial Conditions

The group annual result amounts to DKK 18.205.723 compared to DKK 20.116.220 last year. The company's share of the annual result amounts to DKK 18.100.331 compared to DKK 20.032.334 last year.

The expectations of the 2024 results was not satisfactory while the purchasing costs was influenced by continued high raw material prices throughout 2024 and also due to change from 30% to 60% organic production in 3 sites in Western Denmark.

During 2024 the group has merged the entities Det Danske Madhus Albertslund A/S, Det Danske Madhus Aarhus A/S and Det Danske Madhus Vejle A/S into Det Danske Madhus A/S which is the continuing company. This was done to reduce complexity within the group structure.

The management considers the annual result and financial situation satisfactory.

Investments

The group did not have any significant investments in 2024 apart from regular replacement of technical equipment and other fixed assets.

Financial Risks

The group is well-consolidated with a very good solvency, and therefore, no significant financial risks are considered.

Operational Risks

The group's management continuously assesses the operational risks based on individual areas and functions.

Based on the ongoing assessments and measures taken to minimize operational risks, it is assessed that the operational risks are considered to be below the general level, and therefore, no significant operational risks are considered.

Market Risks

The majority of the group's activities are primarily focused on the public sector (municipalities). The political development and the economic framework in the public sector are unchanged compared to last year, and therefore, the group has not identified any significant market risks that could affect the group's financial results.

Supplier Risks

The group uses raw materials purchased from various Danish suppliers but typically relies on the same suppliers due to the benefits of volume purchasing. The group is not considered dependent on individual suppliers and operates solely in the Danish market, and therefore, no specific supplier risks have been identified as a starting point.

Currency Risks

The group operates only in Denmark with revenue and expenses in Danish kroner, resulting in limited currency risks.

Summary of Risks

The board, together with the management, continuously assesses the group's overall risk profile and establishes guidelines to address them. The group centrally manages financial risks, including liquidity management and capital procurement for strategic investments, which is why the overall risk assessment is considered low.

Subsequent events

There have been no events occurring after the end of the financial year 2024 that could impact the assessment of the group's financial position as of December 31, 2024.

Expectations for the future

The management expects continued growth in 2025 within care homes and institutions. A new strategic initiative to supply food to public schools is planned to be launched in 2. half 2025.

The group's results for 2025 are expected to be close to the results of 2024, while maintaining a positive liquidity position during 2025 or to further increase it.

The group's investment plans are expected to be at the same level as in 2024, but with investments into the school market.

Financial highlights for the Group

Amounts in DKK '000	2024	2023	2022	2021	2020
Key figures					
Income statement					
Gross profit/loss	174.090	152.166	154.755	161.239	154.658
EBITDA	51.843	50.308	54.035	68.291	65.406
Profit/loss from primary activities	27.237	29.764	34.148	63.461	60.003
Net financials	275	116	-1.805	507	62
Profit/loss for the year	18.206	20.116	22.033	49.851	46.823
Balance sheet					
Balance sheet total	254.186	270.312	261.580	147.649	134.451
Investments in property, plant and equipment	9.623	3.952	4.907	2.888	2.183
Invested capital	171.139	182.089	193.708	37.849	27.375
Equity	191.134	203.128	183.012	73.607	65.726
Cash flow					
Cash from operating activities	35.085	38.897	37.642	43.785	68.001
Cash from investing activities	-11.554	-5.734	8.434	-4.142	-2.154
Cash from financing activities	-30.200	0	-50.592	-42.761	-82.916
Employees					
Average number of full-time employees	248	204	206	199	199
Ratios					
Return on invested capital (ROIC)	15,4	15,8	29,5	194,6	180,4
Solvency ratio	75,2	75,1	70,0	49,9	48,9
Return on equity	9,2	10,4	17,2	71,6	73,1

The company has entered into business combinations under common control with accounting effect from 1. January 2022. Financial highlights for the Group for the years 2020-2021 are not restated.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2024 of Det Danske Madhus A/S.

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

In our opinion the financial statements give a true and fair view of the Group and the Company's financial position at 31 December 2024 and of the result of the Group and the Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2024.

In our opinion, the Management's Review includes a fair review of the matters the review deals with.

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

Albertslund, 27th May 2025

Board of Executives

Søren Stoltenberg Vilmand
Chief Executive Director

Peter Michael Skotte Tietgen
Executive Director

Board of Directors

Jan-Peer Laabs
Chairman

Christian Kessy
Board member

Søren Stoltenberg Vilmand
Board member

Melanie Thomann-Bopp
Board member

To the shareholder of Det Danske Madhus A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Det Danske Madhus A/S for the financial year 1 January - 31 December 2024, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company and cash flow statement for the Group.

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 Parent Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2024 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 below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group 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 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.

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 Parent Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * 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 group 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 the 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 or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 27th May 2025

inforevision

statsautoriseret revisionsaktieselskab
(Central business registration no. 19263096)

Simon Morthorst
State Authorized Public Accountant
mne29383

Kenny Madsen
State Authorized Public Accountant
mne33718

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

BUSINESS COMBINATIONS UNDER COMMON CONTROL

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved without any restatement of comparative figures. The carrying amount of the acquiree and differences, if any between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

When accounting for the business combination due to the vertical merger with the company as the continuing company a consolidated method is applied and comparative figures have been restated.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", "change in inventories of finished goods/goods for resale and work in progress" as well as "external expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including income in relation to subleasing, payments received from public authorities as well as gain on sale of fixed assets and gain on sale of group enterprises.

Change in inventories of finished goods, work in progress and goods for resale

Cost of sales comprise expenses incurred to earn revenue for the year including change in goods for resale, raw materials and consumables used less discount as well as packaging in the year.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay, pensions and other social security cost etc. to employees.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including expenses in relation to subleasing and profit from sale of fixed assets.

Income from investments in group enterprises

Income from investments in group enterprises comprise the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses less annual amortisation of goodwill on consolidation.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the change in deferred tax for the year. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises and serve as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses in the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation.

Cost comprise the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Acquired rights	3 y.
Goodwill	20 y.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

The amortisation period of goodwill is based on an assessment of the market position, earnings profile and expectations of customers loyalty.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprise the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	<u>Useful lives</u>	<u>Residual value</u>
Other fixtures, etc.	2-20 y.	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for losses.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments. A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition. Referring to section of intangible assets, goodwill is amortised in the income statement on a straight-line basis over the estimated useful live.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Raw materials and consumables comprise purchase price plus landing costs.

Cost of own-produced finished goods as well as work in progress comprise cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the production equipment applied for the production.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Minority interests

Minority interests' proportionate share of the group enterprises' equity is disclosed as a separate equity item.

Minority interests' proportionate share of the group enterprises' profit or loss is disclosed as a separate item in the proposed distribution of profit and loss, and is disclosed in the consolidated equity statement as well as together with other adjustments including profit or loss due to transferring of shares during the financial year.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other provisions

Provisions are recognized when there is a legal or constructive obligation arising from an event occurring before the balance sheet date, and it is probable that settling the obligation will result in the outflow of resources. Provisions are measured at present value.

Financial liabilities

Financial liabilities are recognised when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate, so the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from mergers, acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with mergers, acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash in bank and in hand as well as operating credits at credit institutions ("overdraft facilities") included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

In accordance with the Danish Financial Statements Act section 86,4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

$$\text{Return on invested capital} = \frac{\text{Operating profit} * 100}{\text{Av. invested capital}^*}$$

$$\text{Solvency} = \frac{\text{Equity} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Av. Equity}}$$

* Invested capital = Intangible and fixed assets relating to the activities + net working capital.

PARENT			GROUP			
Note	2023	2024		2024	2023	Note
	139.477.035	152.242.688	GROSS PROFIT/LOSS	174.090.321	152.165.852	
2	<u>-95.663.750</u>	<u>-104.311.197</u>	Staff costs	<u>-122.246.906</u>	<u>-101.857.543</u>	2
	43.813.285	47.931.491	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	51.843.415	50.308.309	
3	-20.149.062	-20.045.945	Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	-20.255.211	-20.328.853	3
	<u>-215.462</u>	<u>-4.351.192</u>	Other operating expenses	<u>-4.351.192</u>	<u>-215.462</u>	1
	23.448.761	23.534.354	OPERATING PROFIT/LOSS	27.237.012	29.763.994	
	5.147.563	3.183.467	Income from investments in group enterprises	0	0	
4	250.958	591.408	Other financial income	642.032	265.748	4
5	<u>-534.754</u>	<u>-830.246</u>	Other financial expenses	<u>-366.743</u>	<u>-149.814</u>	5
	28.312.528	26.478.983	PROFIT/LOSS BEFORE TAX	27.512.301	29.879.928	
6	<u>-8.280.194</u>	<u>-8.378.652</u>	Tax on profit/loss for the year	<u>-9.306.578</u>	<u>-9.763.708</u>	6
7	<u><u>20.032.334</u></u>	<u><u>18.100.331</u></u>	PROFIT/LOSS FOR THE YEAR	<u><u>18.205.723</u></u>	<u><u>20.116.220</u></u>	7

PARENT			ASSETS	GROUP		
Note	31/12 2023	31/12 2024		31/12 2024	31/12 2023	Note
9	142.490.037	128.219.924	Goodwill	128.219.924	142.490.037	8
9	2.652.102	3.648.298	Acquired rights	3.648.298	2.652.102	8,21
	<u>145.142.139</u>	<u>131.868.222</u>	INTANGIBLE ASSETS	<u>131.868.222</u>	<u>145.142.139</u>	
11	19.573.376	23.789.276	Other fixtures and fittings, tools and equipment	24.864.213	20.389.698	10,21
	<u>19.573.376</u>	<u>23.789.276</u>	PROPERTY, PLANT AND EQUIPMENT	<u>24.864.213</u>	<u>20.389.698</u>	
13,14	8.457.277	6.340.744	Investments in group enterprises	0	0	
13	1.871.483	1.966.174	Other receivables	2.078.219	1.983.528	12
	<u>10.328.760</u>	<u>8.306.918</u>	FINANCIAL ASSETS	<u>2.078.219</u>	<u>1.983.528</u>	
	<u>175.044.275</u>	<u>163.964.416</u>	FIXED ASSETS	<u>158.810.654</u>	<u>167.515.365</u>	
	4.063.474	4.320.102	Raw materials and consumables	4.582.414	4.412.534	
	1.283.641	1.150.717	Work in progress	1.197.872	1.283.641	
	<u>2.353.958</u>	<u>2.851.295</u>	Finished goods and goods for resale	<u>2.984.579</u>	<u>2.522.419</u>	
	<u>7.701.073</u>	<u>8.322.114</u>	INVENTORIES	<u>8.764.865</u>	<u>8.218.594</u>	21
	51.813.905	52.496.822	Trade receivables	55.930.124	56.717.624	21
	7.598.788	4.532.265	Other receivables	4.903.038	7.630.647	
6	2.419.524	724.527	Joint tax contribution receivables	0	0	6
6	201.990	2.089.161	Corporation tax receivable	2.089.161	201.990	6
15	<u>647.656</u>	<u>976.248</u>	Prepayments	<u>1.001.625</u>	<u>659.202</u>	15
	<u>62.681.863</u>	<u>60.819.023</u>	RECEIVABLES	<u>63.923.948</u>	<u>65.209.463</u>	
	<u>25.861.601</u>	<u>19.581.131</u>	CASH	<u>22.686.213</u>	<u>29.369.021</u>	21
	<u>96.244.537</u>	<u>88.722.268</u>	CURRENT ASSETS	<u>95.375.026</u>	<u>102.797.078</u>	
	<u>271.288.812</u>	<u>252.686.684</u>	TOTAL ASSETS	<u>254.185.680</u>	<u>270.312.443</u>	

PARENT			EQUITY AND LIABILITIES		GROUP		
Note	31/12 2023	31/12 2024			31/12 2024	31/12 2023	Note
16	666.667	666.667	Share capital		666.667	666.667	16
	170.943.294	164.043.625	Retained earnings		164.043.629	170.943.298	
	30.000.000	25.000.000	Proposed dividends for the financial year		25.000.000	30.000.000	
	0	0	Minority interests		1.423.688	1.518.296	
	<u>201.609.961</u>	<u>189.710.292</u>	EQUITY		<u>191.133.984</u>	<u>203.128.261</u>	
6	2.340.916	2.583.209	Provision for deferred tax		1.950.441	1.504.749	6
	0	0	Other provisions		0	4.200.000	17
	<u>2.340.916</u>	<u>2.583.209</u>	PROVISIONS		<u>1.950.441</u>	<u>5.704.749</u>	
	<u>4.619.697</u>	<u>4.505.459</u>	Other payables		<u>4.682.490</u>	<u>4.796.728</u>	
18	<u>4.619.697</u>	<u>4.505.459</u>	LONG-TERM LIABILITIES OTHER THAN PROVISIONS		<u>4.682.490</u>	<u>4.796.728</u>	18
			Current portion of long-term liabilities				
	0	113.070	other than provisions		113.070	0	
	12.557	0	Other credit institutions		0	13.414	
	31.406.403	27.139.504	Trade payables		31.734.483	38.550.688	
19	14.370.568	11.454.065	Payables to group enterprises		0	0	
	<u>16.928.710</u>	<u>17.181.085</u>	Other payables		<u>24.571.212</u>	<u>18.118.603</u>	
	<u>62.718.238</u>	<u>55.887.724</u>	SHORT-TERM LIABILITIES		<u>56.418.765</u>	<u>56.682.705</u>	
			OTHER THAN PROVISIONS				
	<u>67.337.935</u>	<u>60.393.183</u>	LIABILITIES OTHER THAN PROVISIONS		<u>61.101.255</u>	<u>61.479.433</u>	
	<u>271.288.812</u>	<u>252.686.684</u>	TOTAL EQUITY AND LIABILITIES		<u>254.185.680</u>	<u>270.312.443</u>	
			1 Special items				
			20 Contingent liabilities				
			21 Assets pledged and security				
			22 Contractual obligations				
			23 Related parties				
			24 Group relations				
			25 Adjustments (cash flow)				

Statement of changes in equityGROUP

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Minority interests</u>	<u>TOTAL</u>
Equity at 1/1 2023	666.667	180.910.960	0	1.434.414	183.012.041
Transferred from distribution of profit/loss	<u>0</u>	<u>-9.967.662</u>	<u>30.000.000</u>	<u>83.882</u>	<u>20.116.220</u>
Equity at 1/1 2024	666.667	170.943.298	30.000.000	1.518.296	203.128.261
Dividends paid	0	0	-30.000.000	-200.000	-30.200.000
Transferred from distribution of profit/loss	<u>0</u>	<u>-6.899.669</u>	<u>25.000.000</u>	<u>105.392</u>	<u>18.205.723</u>
Equity at 31/12 2024	<u><u>666.667</u></u>	<u><u>164.043.629</u></u>	<u><u>25.000.000</u></u>	<u><u>1.423.688</u></u>	<u><u>191.133.984</u></u>

Statement of changes in equityPARENT

	Share capital	Net revaluation acc. to the equity method	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2023	666.667	0	180.910.960	0	181.577.627
Transferred from distribution of profit/loss	<u>0</u>	<u>0</u>	<u>-9.967.666</u>	<u>30.000.000</u>	<u>20.032.334</u>
Equity at 1/1 2024	666.667	0	170.943.294	30.000.000	201.609.961
Dividends paid	0	0	0	-30.000.000	-30.000.000
Transferred from distribution of profit/loss	<u>0</u>	<u>0</u>	<u>-6.899.669</u>	<u>25.000.000</u>	<u>18.100.331</u>
Equity at 31/12 2024	<u><u>666.667</u></u>	<u><u>0</u></u>	<u><u>164.043.625</u></u>	<u><u>25.000.000</u></u>	<u><u>189.710.292</u></u>

CASH FLOW STATEMENT	GROUP	
	2024	2023
Profit/loss for the year	18.205.723	20.116.220
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	20.255.211	20.328.853
Adjustments	8.220.998	13.421.678
Change in inventories	-546.271	-840.169
Change in trade receivables	787.500	-4.784.570
Change in trade payables	-6.816.205	5.699.097
Change in other working capital items	5.450.793	-3.212.827
Cash from operating profit/loss	45.557.749	50.728.282
Financial income	642.032	265.748
Financial expenses	-366.743	-149.814
Income tax paid/refund	-10.748.057	-11.947.347
CASH FLOWS FROM OPERATING ACTIVITIES	35.084.981	38.896.869
Acquisition of intangible assets	-1.844.306	-1.795.657
Acquisition of property, plant and equipment	-9.623.378	-3.952.089
Sale of property, plant and equipment	8.000	0
Acquisition of fixed asset investments	-94.691	-150.476
Sale of fixed asset investments	0	164.175
CASH FLOWS FROM INVESTING ACTIVITIES	-11.554.375	-5.734.047
Dividends paid	-30.200.000	0
CASH FLOWS FROM FINANCING ACTIVITIES	-30.200.000	0
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-6.669.394	33.162.822
Cash and cash equivalents at 1/1 2024	29.355.607	-3.807.215
CASH AND CASH EQUIVALENTS AT 31/12 2024	22.686.213	29.355.607
Which can be specified as:		
Cash	22.686.213	29.369.021
Other credit institutions (short term)	0	-13.414
CASH AND CASH EQUIVALENTS AT 31/12 2024	22.686.213	29.355.607

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<u>PARENT</u>			<u>GROUP</u>	
		<u>1</u>	<u>2024</u>	<u>2023</u>
		Special items		
		Adjustments of provision	0	4.200.000
		TOTAL	<u>0</u>	<u>4.200.000</u>
		Special items are recognised in gross profit.		
<u>2023</u>	<u>2024</u>	<u>2</u>	<u>2024</u>	<u>2023</u>
		Staff costs		
83.718.457	91.012.487	Wages and salaries	107.678.020	89.590.931
8.257.823	9.195.643	Pensions	10.155.320	8.716.240
1.399.533	1.507.873	Other social security costs	1.745.004	1.438.980
2.287.937	2.595.194	Other staff cost	2.668.562	2.111.392
<u>95.663.750</u>	<u>104.311.197</u>	TOTAL	<u>122.246.906</u>	<u>101.857.543</u>
<u>193</u>	<u>208</u>	Average number of full-time employees	<u>248</u>	<u>204</u>
		Remuneration per management categories:		
5.264.378	5.690.586	Executive Board	5.690.586	5.264.378
0	0	Board of Directors	0	0
<u>5.264.378</u>	<u>5.690.586</u>	TOTAL	<u>5.690.586</u>	<u>5.264.378</u>
		<u>3</u>		
		Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		
<u>2023</u>	<u>2024</u>		<u>2024</u>	<u>2023</u>
14.270.113	14.370.113	Depreciation of goodwill	14.370.113	14.270.113
1.186.888	748.110	Depreciation of acquired rights	748.110	1.205.932
4.692.061	4.927.722	Depreciation of other fixtures and fittings, tools and equipment	5.136.988	4.852.808
<u>20.149.062</u>	<u>20.045.945</u>	TOTAL	<u>20.255.211</u>	<u>20.328.853</u>

PARENT			GROUP	
2023	2024		2024	2023
		4 Other financial income		
32.267	1.039	Interest income to group enterprises	0	0
218.691	590.369	Other financial income	642.032	265.748
<u>250.958</u>	<u>591.408</u>	TOTAL	<u>642.032</u>	<u>265.748</u>
		5 Other financial expenses		
386.239	463.549	Interest expenses to group enterprises	0	0
148.515	366.697	Other financial expenses	366.743	149.814
<u>534.754</u>	<u>830.246</u>	TOTAL	<u>366.743</u>	<u>149.814</u>

PARENT			GROUP	
2023	2024		2024	2023
		6 Tax on profit/loss for the year, corporation tax and deferred tax		
		Tax on profit/loss for the year:		
7.378.486	8.136.359	Tax on taxable income for the year	8.860.886	9.798.010
901.708	242.293	Deferred tax adjustment	445.692	-34.302
<u>8.280.194</u>	<u>8.378.652</u>	TOTAL	<u>9.306.578</u>	<u>9.763.708</u>
<u>31/12 2023</u>	<u>31/12 2024</u>	Deferred tax:	<u>31/12 2024</u>	<u>31/12 2023</u>
-166.664	2.340.916	Deferred tax at 1/1 2024	1.504.749	1.539.051
1.605.872	0	Addition in relation to business combinations	0	0
901.708	242.293	Deferred tax for the year in the income statement	445.692	-34.302
<u>2.340.916</u>	<u>2.583.209</u>	DEFERRED TAX AT 31/12 2024	<u>1.950.441</u>	<u>1.504.749</u>
<u>31/12 2023</u>	<u>31/12 2024</u>	Deferred tax is incumbent upon the following assets and liabilities:	<u>31/12 2024</u>	<u>31/12 2023</u>
583.463	746.736	Intangible assets	746.734	583.461
1.757.453	1.836.473	Tangible assets	1.943.007	1.844.501
0	0	Current assets	5.583	787
0	0	Provisions	-744.883	-924.000
<u>2.340.916</u>	<u>2.583.209</u>	TOTAL	<u>1.950.441</u>	<u>1.504.749</u>
<u>31/12 2023</u>	<u>31/12 2024</u>	Payable corporation tax:	<u>31/12 2024</u>	<u>31/12 2023</u>
-1.067.002	-2.621.514	Payable at 1/1 2024	-201.990	1.947.347
1.067.002	2.615.467	Paid re. previous years	195.943	-1.947.347
-10.000.000	-10.944.000	Prepaid tax	-10.944.000	-10.000.000
7.378.486	8.136.359	Tax on taxable income for the year	8.860.886	9.798.010
2.419.524	724.527	Transferred to joint tax contribution	0	0
<u>-201.990</u>	<u>-2.089.161</u>	PAYABLE AT 31/12 2024	<u>-2.089.161</u>	<u>-201.990</u>
<u>-2.419.524</u>	<u>-724.527</u>	JOINT TAX CONTRIBUTION AT 31/12 2024	<u>0</u>	<u>0</u>

<u>PARENT</u>			<u>GROUP</u>	
<u>2023</u>	<u>2024</u>	<u>7</u>	<u>2024</u>	<u>2023</u>
		Distribution of profit/loss		
		Reserve for net revaluation according to equity method	0	0
0	0	Proposed dividends for the financial year	25.000.000	30.000.000
30.000.000	25.000.000	Retained earnings	-6.899.669	-9.967.662
-9.967.666	-6.899.669	Minority interests		
		portion of profit or loss for the year	<u>105.392</u>	<u>83.882</u>
<u>0</u>	<u>0</u>			
<u>20.032.334</u>	<u>18.100.331</u>	PROFIT/LOSS FOR THE YEAR	<u>18.205.723</u>	<u>20.116.220</u>

8 List of fixed assets, amortisation and impairment,
intangible assets

	GROUP			
	Acquired rights	Goodwill	TOTAL	31/12 2023
Cost at 1/1 2024	4.542.252	280.668.541	285.210.793	283.415.136
Additions for the year	1.744.306	100.000	1.844.306	1.795.657
COST AT 31/12 2024	6.286.558	280.768.541	287.055.099	285.210.793
Amortisation and impairment at 1/1 2024	1.890.150	138.178.504	140.068.654	124.592.609
Amortisation and depreciation for the year	748.110	14.370.113	15.118.223	15.476.045
AMORTISATION AND IMPAIRMENT AT 31/12 2024	2.638.260	152.548.617	155.186.877	140.068.654
CARRYING AMOUNT AT 31/12 2024	3.648.298	128.219.924	131.868.222	145.142.139

9 List of fixed assets, amortisation and impairment,
intangible assets

	PARENT			
	Acquired rights	Goodwill	TOTAL	31/12 2023
Cost at 1/1 2024	4.506.790	280.668.541	285.175.331	280.668.541
Addition in relation to business combinations	0	0	0	2.678.148
Additions for the year	<u>1.744.306</u>	<u>100.000</u>	<u>1.844.306</u>	<u>1.828.642</u>
COST AT 31/12 2024	<u>6.251.096</u>	<u>280.768.541</u>	<u>287.019.637</u>	<u>285.175.331</u>
Amortisation and impairment at 1/1 2024	1.854.688	138.178.504	140.033.192	123.908.391
Addition in relation to business combinations	0	0	0	667.800
Amortisation and depreciation for the year	<u>748.110</u>	<u>14.370.113</u>	<u>15.118.223</u>	<u>15.457.001</u>
AMORTISATION AND IMPAIRMENT AT 31/12 2024	<u>2.602.798</u>	<u>152.548.617</u>	<u>155.151.415</u>	<u>140.033.192</u>
CARRYING AMOUNT AT 31/12 2024	<u><u>3.648.298</u></u>	<u><u>128.219.924</u></u>	<u><u>131.868.222</u></u>	<u><u>145.142.139</u></u>

10 List of fixed assets, amortisation and depreciation,
property, plant and equipment

	GROUP		
	Other fixtures, etc.	TOTAL	31/12 2023
Cost at 1/1 2024	73.847.845	73.847.845	69.950.044
Additions for the year	9.623.378	9.623.378	3.952.089
Disposals for the year	-19.000	-19.000	-54.288
COST AT 31/12 2024	83.452.223	83.452.223	73.847.845
Amortisation and impairment at 1/1 2024	53.458.147	53.458.147	48.659.627
Amortisation and depreciation for the year	5.136.988	5.136.988	4.852.808
Amortisation, depreciation and impairment, disposals for the year	-7.125	-7.125	-54.288
AMORTISATION AND IMPAIRMENT AT 31/12 2024	58.588.010	58.588.010	53.458.147
CARRYING AMOUNT AT 31/12 2024	24.864.213	24.864.213	20.389.698

11 List of fixed assets, amortisation and depreciation,
property, plant and equipment

	PARENT		
	Other fixtures, etc.	TOTAL	31/12 2023
Cost at 1/1 2024	66.516.548	66.516.548	1.571.283
Addition in relation to business combinations	0	0	61.341.212
Additions for the year	9.155.497	9.155.497	3.809.976
Disposals for the year	-19.000	-19.000	-205.923
COST AT 31/12 2024	75.653.045	75.653.045	66.516.548
Amortisation and impairment at 1/1 2024	46.943.172	46.943.172	1.026.777
Addition in relation to business combinations	0	0	41.357.797
Amortisation and depreciation for the year	4.927.722	4.927.722	4.692.061
Amortisation, depreciation and impairment, disposals for the year	-7.125	-7.125	-133.463
AMORTISATION AND IMPAIRMENT AT 31/12 2024	51.863.769	51.863.769	46.943.172
CARRYING AMOUNT AT 31/12 2024	23.789.276	23.789.276	19.573.376
Selling price, disposals	8.000	8.000	72.460
Carrying amount, disposals	-11.875	-11.875	-72.460
PROFIT/LOSS ON SALE	-3.875	-3.875	0

12 List of fixed assets, amortisation and depreciation,
fixed asset investments

	<u>GROUP</u>		
	<u>Other receivables</u>	<u>TOTAL</u>	<u>31/12 2023</u>
Cost at 1/1 2024	1.983.528	1.983.528	1.997.227
Additions for the year	94.691	94.691	150.476
Disposals for the year	<u>0</u>	<u>0</u>	<u>-164.175</u>
 COST AT 31/12 2024	 <u>2.078.219</u>	 <u>2.078.219</u>	 <u>1.983.528</u>
 CARRYING AMOUNT AT 31/12 2024	 <u>2.078.219</u>	 <u>2.078.219</u>	 <u>1.983.528</u>

13 List of fixed assets, amortisation and depreciation,
fixed asset investments

	PARENT			31/12 2023
	Investments in group enterprises	Other receivables	TOTAL	
Cost at 1/1 2024	12.452.696	1.871.483	14.324.179	62.868.358
Addition in relation to business combinations	0	0	0	1.721.007
Disposals in relation to business combinations	0	0	0	-50.251.487
Additions for the year	0	94.691	94.691	150.476
Disposals for the year	0	0	0	-164.175
COST AT 31/12 2024	12.452.696	1.966.174	14.418.870	14.324.179
Revaluation at 1/1 2024	254.581	0	254.581	3.940.743
Disposals in relation to business combinations	0	0	0	-833.725
Revaluation for the year	3.183.467	0	3.183.467	5.147.563
Received dividends for the year	-5.300.000	0	-5.300.000	-8.000.000
REVALUATION AT 31/12 2024	-1.861.952	0	-1.861.952	254.581
Amortisation and impairment at 1/1 2024	4.250.000	0	4.250.000	4.318.835
Disposals in relation to business combinations	0	0	0	-68.835
AMORTISATION AND IMPAIRMENT AT 31/12 2024	4.250.000	0	4.250.000	4.250.000
CARRYING AMOUNT AT 31/12 2024	6.340.744	1.966.174	8.306.918	10.328.760

14 Investments in group enterprises

PARENT

	Ownership share	Share capital	According to recent Annual report		Det Danske Madhus A/S's share	
			Profit or loss for the year	Equity	Share of the result of the year	Share of equity
<i>Directly owned:</i>						
Det Danske Madhus Varde A/S, Varde	60%	2.000.000	263.481	3.559.223	158.089	2.135.534
Multi Trans A/S, Albertslund	100%	500.000	3.025.378	4.205.210	3.025.378	4.205.210
TOTAL					3.183.467	6.340.744

PARENT			GROUP	
31/12 2023	31/12 2024	15 Prepayments	31/12 2024	31/12 2023
0	292.046	Prepaid rent	292.046	0
43.913	530.333	Insurance, subscription fees, etc.	530.333	43.913
603.743	153.869	Other prepayments	179.246	615.289
<u>647.656</u>	<u>976.248</u>	TOTAL	<u>1.001.625</u>	<u>659.202</u>

16 Share capital

The share capital consists of 666.667 certificates of DKK 1. The shares have not been divided into classes.

		17 Other provisions	31/12 2024	31/12 2023
		Provisions	0	4.200.000
		TOTAL	<u>0</u>	<u>4.200.000</u>
		Other provision comprise provision for disputes.		
31/12 2023	31/12 2024	18 Long-term liabilities other than provisions	31/12 2024	31/12 2023
4.619.697	4.618.529	Other payables	4.795.560	4.796.728
<u>4.619.697</u>	<u>4.618.529</u>	TOTAL	<u>4.795.560</u>	<u>4.796.728</u>
		<u>Instalments next financial year:</u>		
0	113.070	Other payables	113.070	0
<u>0</u>	<u>113.070</u>	TOTAL	<u>113.070</u>	<u>0</u>
		<u>Debt outstanding after 5 years:</u>		
4.619.697	4.353.799	Other payables	4.503.422	4.480.779
<u>4.619.697</u>	<u>4.353.799</u>	TOTAL	<u>4.503.422</u>	<u>4.480.779</u>

19 Disclosure of special debt instruments

Parent company:

Payables to group enterprises amounting to DKK 3,494,750 is associated with a cash pool arrangement with group enterprises. The Company has provided a guarantee as surety and is fully jointly and severally liable along with the other companies in the cash pool arrangement to the credit institution.

20 Contingent liabilities

Parent company:

The Company has a unlimited suretyship towards group enterprises' engagement with credit institution. The group enterprises' debt toward the credit institution amounts to DKK 0 at 31 December 2024.

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report in the item corporation tax. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

21 Assets pledged and security

The Group:

Deliver and payment guarantee towards third party amounts to DKK 8.203.421.

Floating charge, nom. DKK 14.000.000 registered in the Group's inventories, fixtures and fittings, tools and equipment, trade receivables and intangible assets with a carrying amount of DKK 4.950.990 has been deposit as security for debt to credit institution of DKK 0 as at 31 December 2024.

Parent company:

Deliver and payment guarantee towards third party amounts to DKK 7.853.421.

Floating charge, nom. DKK 6.000.000 registered in the Company's inventories, fixtures and fittings, tools and equipment, trade receivables and intangible assets with a carrying amount of DKK 216.476.434 has been deposit as security for debt to credit institution of DKK 0 as at 31 December 2024.

22 Contractual obligations

The Group:

The Group has entered into operating lease of premises. The total lease commitment represents DKK 33.470.050.

The Group has entered into operational lease commitment regarding cars and other operating equipment. The total remaining lease commitment amounts to approx. DKK 21.680.954.

Parent company:

The Company has entered into operating lease of premises. The total lease commitment represents DKK 33.024.874.

The Company has entered into operational lease commitment regarding cars and other operating equipment. The total remaining lease commitment amounts to approx. DKK 21.680.954.

23 Related parties

The Company's related parties comprise the following:

Controlling interest:

Apetito AG, Germany, Rheine

Basis of controlling interest:

Majority shareholder

No disclosures of transactions with related parties as Management believes that all transactions with related parties have been carried out on an arm length basis.

24 Group relations

The company is included in the consolidated report for the parent company's (largest and smallest group):

Apetito AG, Rheine, Germany

The consolidated report for the foreign parent company may be obtained at the webiste www.bundesanzeiger.de.

	<u>GROUP</u>	
25 Adjustments (cash flow)	<u>31/12 2024</u>	<u>31/12 2023</u>
Non cash items in gross profit	-810.291	3.773.904
Other financial income	-642.032	-265.748
Other financial expenses	366.743	149.814
Tax on profit/loss for the year	8.860.886	9.798.010
Adjustment deferred tax	<u>445.692</u>	<u>-34.302</u>
TOTAL	<u><u>8.220.998</u></u>	<u><u>13.421.678</u></u>

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