



# Frostcorp Holding ApS

Jernbanegade 25, 2., DK-6000 Kolding

**Annual Report for  
1 May 2024 - 30 April 2025**

CVR No. 43 94 97 64

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
03/07/2025

**Niels Knudsen**  
Chairman of the general meeting





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## Contents

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### **Management's statement and Auditor's report**

Management's statement	1
Independent Auditor's report	2

### **Management's review**

Company information	4
Group Chart	5
Financial Highlights	6
Management's review	7

### **Financial Statements**

Income statement 1 May 2024 - 30 April 2025	8
Balance sheet 30 April 2025	9
Statement of changes in equity	11
Cash flow statement 1 May 2024 - 30 April 2025	12
Notes to the Financial Statements	13

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## Management's statement

The Executive Board has today considered and adopted the Annual Report of Frostcorp Holding ApS for the financial year 1 May 2024 - 30 April 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 April 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Kolding, 3 July 2025

### Executive Board

Allan Runge Frost  
CEO

Niels Knudsen  
Manager



## Independent Auditor's report

To the shareholder of Frostcorp Holding ApS

### Opinion

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 30 April 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Frostcorp Holding ApS for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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, in our view, 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 Statements Act. We did not identify any material misstatement in Management's Review.

### Management's responsibilities for the 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 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 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.



## Independent Auditor's report

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

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

Trekantområdet, 3 July 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Heidi Bonde

State Authorised Public Accountant

mne42815



## Company information

### **The Company**

Frostcorp Holding ApS  
Jernbanegade 25, 2.  
DK-6000 Kolding  
CVR No: 43 94 97 64  
Financial period: 1 May 2024 - 30 April 2025  
Incorporated: 31 January 2023  
Financial year: 3rd financial year  
Municipality of reg. office: Kolding

### **Executive Board**

Allan Runge Frost  
Niels Knudsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle



## Group Chart

<b>Company</b>	<b>Residence</b>	<b>Ownership</b>
<b>Frostcorp Holding ApS</b>	Kolding	
Dania Energy Supply ApS	Kolding	90%
CFN Medico ApS	Kolding	65%



## Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group		
	2024/25 12 months	2023/24 12 months	2023 3 months
<b>Key figures</b>			
<b>Profit/loss</b>			
Gross profit	12,837	12,148	10,458
Profit/loss of primary operations	9,462	8,908	9,160
Profit/loss of financial income and expenses	-4,598	7,457	-1,803
Net profit/loss for the year	3,715	12,816	7,349
<b>Balance sheet</b>			
Balance sheet total	151,590	105,934	87,199
Investment in property, plant and equipment	0	0	177
Equity	57,484	58,769	52,923
Number of employees	3	3	3
<b>Ratios</b>			
Return on assets	6.2%	8.4%	10.5%
Solvency ratio	37.9%	55.5%	60.7%
Return on equity	6.4%	22.9%	27.8%

See the description under accounting policies.



## Management's review

### Key activities

The Company's main activities consist of holding shares in subsidiaries and hereby related activities.

The Groups's objective is to do direct and indirect trading of oil and other related products.

### Development in the year

The income statement of the Group for 2024/25 shows a profit of DKK 3,714,583, and at 30 April 2025 the balance sheet of the Group shows a positive equity of DKK 57,484,082.

Management considers the group's financial performance in the year satisfactory.

### The past year and follow-up on development expectations from last year

The Group expected an increase of approx. 5-10% and a profit in the range of DKK 8-10 million for the year 2024/25. Revenue has increased by 23% and the profit for the year is DKK 3,7 million.

Revenue in the financial year has increased more than our expectations, as our ships have been less in doc. The lower result is due to a negative development in the USD exchange rate and a negative development in the company's securities.

### Foreign exchange risks

The Group's activities take place to a significant extent in foreign currency, primarily USD, and are thus exposed to fluctuations in exchange rates.

Management does not consider the currency risk to be significant for the company.

### Targets and expectations for the year ahead

The Group's revenue for 2025/26 is expected to increase by approx. 5-10% due to the continued growth in the Group's core markets in West Africa. On this basis, a profit in the range of DKK 8-10 million is expected for 2025/26. The expectations are based on the assumption that the exchange rates for the currencies to which the Group is exposed will remain unchanged. Developments in securities are disregarded.

Cash generated from operations in 2025/26 is expected to be positive as a result of the expected profit growth.

### External environment

The Group's impact on the external environment and working environment and measures for prevention aim at the least possible risk of pollution and to minimize the risk of accidents.

### Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

### Unusual events

The financial position at 30 April 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024/25 have not been affected by any unusual events.

### Subsequent events

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



## Income statement 1 May 2024 - 30 April 2025

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
<b>Gross profit</b>		<b>12,837,471</b>	<b>12,147,780</b>	<b>-68,176</b>	<b>-102,318</b>
Staff expenses	1	-3,334,747	-3,198,980	0	0
Depreciation and impairment losses of property, plant and equipment		-40,440	-40,440	0	0
<b>Profit/loss before financial income and expenses</b>		<b>9,462,284</b>	<b>8,908,360</b>	<b>-68,176</b>	<b>-102,318</b>
Income from investments in subsidiaries		0	0	4,990,198	7,020,781
Financial income	2	7,107,123	8,163,069	270,160	1,352,065
Financial expenses	3	-11,705,059	-706,195	-2,479,682	5,090,804
<b>Profit/loss before tax</b>		<b>4,864,348</b>	<b>16,365,234</b>	<b>2,712,500</b>	<b>13,361,332</b>
Tax on profit/loss for the year	4	-1,149,765	-3,548,784	447,617	-1,326,621
<b>Net profit/loss for the year</b>	5	<b>3,714,583</b>	<b>12,816,450</b>	<b>3,160,117</b>	<b>12,034,711</b>



## Balance sheet 30 April 2025

### Assets

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Leasehold improvements		90,660	131,100	0	0
<b>Property, plant and equipment</b>	6	<b>90,660</b>	<b>131,100</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	7	0	0	37,019,758	32,029,561
Receivables from group enterprises	8	0	0	625,269	2,849,034
Deposits	8	11,917	0	0	0
Other receivables	8	1,500,000	0	0	0
<b>Fixed asset investments</b>		<b>1,511,917</b>	<b>0</b>	<b>37,645,027</b>	<b>34,878,595</b>
<b>Fixed assets</b>		<b>1,602,577</b>	<b>131,100</b>	<b>37,645,027</b>	<b>34,878,595</b>
Finished goods and goods for resale		0	334,072	0	0
<b>Inventories</b>		<b>0</b>	<b>334,072</b>	<b>0</b>	<b>0</b>
Trade receivables		30,699,786	16,820,441	0	0
Other receivables		52,374,392	21,755,323	10,542,323	9,034,186
Corporation tax		0	10,674	0	0
Corporation tax receivable from group enterprises		0	0	1,600,797	0
Prepayments	9	100,000	0	0	0
<b>Receivables</b>		<b>83,174,178</b>	<b>38,586,438</b>	<b>12,143,120</b>	<b>9,034,186</b>
<b>Current asset investments</b>	10	<b>26,947,036</b>	<b>27,386,414</b>	<b>26,947,036</b>	<b>27,386,414</b>
<b>Cash at bank and in hand</b>		<b>39,866,276</b>	<b>39,495,599</b>	<b>119,566</b>	<b>180,686</b>
<b>Current assets</b>		<b>149,987,490</b>	<b>105,802,523</b>	<b>39,209,722</b>	<b>36,601,286</b>
<b>Assets</b>		<b>151,590,067</b>	<b>105,933,623</b>	<b>76,854,749</b>	<b>71,479,881</b>



## Balance sheet 30 April 2025

### Liabilities and equity

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital		40,000	40,000	40,000	40,000
Reserve for net revaluation under the equity method		0	0	36,476,900	31,486,703
Retained earnings		53,402,468	50,242,351	16,925,554	18,755,634
Proposed dividend for the year		0	5,000,000	0	5,000,000
<b>Equity attributable to shareholders of the Parent Company</b>		<b>53,442,468</b>	<b>55,282,351</b>	<b>53,442,454</b>	<b>55,282,337</b>
Minority interests		4,041,614	3,487,148	0	0
<b>Equity</b>		<b>57,484,082</b>	<b>58,769,499</b>	<b>53,442,454</b>	<b>55,282,337</b>
Provision for deferred tax	11	3,499	6,914	0	0
<b>Provisions</b>		<b>3,499</b>	<b>6,914</b>	<b>0</b>	<b>0</b>
Corporation tax		1,102,566	3,352,688	1,102,566	3,352,688
<b>Long-term debt</b>	12	<b>1,102,566</b>	<b>3,352,688</b>	<b>1,102,566</b>	<b>3,352,688</b>
Credit institutions		6,957,795	0	0	0
Trade payables		85,625,542	43,574,050	25,000	25,000
Payables to group enterprises		0	0	22,018,684	12,819,856
Payables to owners and Management		146,877	146,877	0	0
Corporation tax		252,688	0	252,688	0
Other payables		17,018	83,595	13,357	0
<b>Short-term debt</b>		<b>92,999,920</b>	<b>43,804,522</b>	<b>22,309,729</b>	<b>12,844,856</b>
<b>Debt</b>		<b>94,102,486</b>	<b>47,157,210</b>	<b>23,412,295</b>	<b>16,197,544</b>
<b>Liabilities and equity</b>		<b>151,590,067</b>	<b>105,933,623</b>	<b>76,854,749</b>	<b>71,479,881</b>
Contingent assets, liabilities and other financial obligations	15				
Related parties	16				
Subsequent events	17				
Accounting Policies	18				



## Statement of changes in equity

### Group

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 May	40,000	50,242,351	5,000,000	55,282,351	3,487,148	58,769,499
Ordinary dividend paid	0	0	-5,000,000	-5,000,000	0	-5,000,000
Net profit/loss for the year	0	3,160,117	0	3,160,117	554,466	3,714,583
<b>Equity at 30 April</b>	<b>40,000</b>	<b>53,402,468</b>	<b>0</b>	<b>53,442,468</b>	<b>4,041,614</b>	<b>57,484,082</b>

### Parent company

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May	40,000	31,486,703	18,755,634	5,000,000	55,282,337
Ordinary dividend paid	0	0	0	-5,000,000	-5,000,000
Net profit/loss for the year	0	4,990,197	-1,830,080	0	3,160,117
<b>Equity at 30 April</b>	<b>40,000</b>	<b>36,476,900</b>	<b>16,925,554</b>	<b>0</b>	<b>53,442,454</b>



## Cash flow statement 1 May 2024 - 30 April 2025

(DKK)	Note	Group	
		2024/25	2023/24
Result of the year		3,714,583	12,816,450
Adjustments	13	5,736,284	-3,837,726
Change in working capital	14	-2,279,427	4,954,935
<b>Cash flow from operations before financial items</b>		<b>7,171,440</b>	<b>13,933,659</b>
Financial income		7,107,123	8,163,069
Financial expenses		-11,705,059	-706,195
<b>Cash flows from ordinary activities</b>		<b>2,573,504</b>	<b>21,390,533</b>
Corporation tax paid		-3,100,000	-2,588,992
<b>Cash flows from operating activities</b>		<b>-526,496</b>	<b>18,801,541</b>
Fixed asset investments made etc		-1,500,000	0
<b>Cash flows from investing activities</b>		<b>-1,500,000</b>	<b>0</b>
Raising of loans from credit institutions		6,957,795	0
Dividend paid		-5,000,000	-7,000,000
<b>Cash flows from financing activities</b>		<b>1,957,795</b>	<b>-7,000,000</b>
<b>Change in cash and cash equivalents</b>		<b>-68,701</b>	<b>11,801,541</b>
Cash and cash equivalents at 1 May		66,882,013	55,080,472
<b>Cash and cash equivalents at 30 April</b>		<b>66,813,312</b>	<b>66,882,013</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		39,866,276	39,495,599
Current asset investments		26,947,036	27,386,414
<b>Cash and cash equivalents at 30 April</b>		<b>66,813,312</b>	<b>66,882,013</b>



## Notes to the Financial Statements

### 1. Staff expenses

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	3,250,497	3,115,632	0	0
Pensions	62,172	62,172	0	0
Other social security expenses	22,078	21,176	0	0
	<b>3,334,747</b>	<b>3,198,980</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Executive Board</b>	<b>3,312,129</b>	<b>2,626,639</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>

The parent company's only employees are the management, who have not received remuneration in the financial year.

### 2. Financial income

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest from group enterprises	0	0	0	285,217
Other financial income	2,111,068	6,940,285	270,160	5,883,918
Exchange adjustments	0	-5,091,642	0	-5,091,642
Exchange gains	4,996,055	6,314,426	0	274,572
	<b>7,107,123</b>	<b>8,163,069</b>	<b>270,160</b>	<b>1,352,065</b>

### 3. Financial expenses

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest to group enterprises	0	0	373,365	0
Other financial expenses	3,004,081	890,548	2,101,619	838
Exchange loss	8,700,978	-184,353	4,698	-5,091,642
	<b>11,705,059</b>	<b>706,195</b>	<b>2,479,682</b>	<b>-5,090,804</b>



## Notes to the Financial Statements

### 4. Income tax expense

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	1,102,566	3,352,673	-498,231	1,128,923
Deferred tax for the year	-3,415	-1,587	0	0
Adjustment of tax concerning previous years	50,614	197,698	50,614	197,698
	<b>1,149,765</b>	<b>3,548,784</b>	<b>-447,617</b>	<b>1,326,621</b>

### 5. Profit allocation

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Proposed dividend for the year	0	5,000,000	0	5,000,000
Reserve for net revaluation under the equity method	0	0	4,990,197	7,153,922
Minority interests' share of net profit/loss of subsidiaries	554,466	781,725	0	0
Retained earnings	3,160,117	7,034,725	-1,830,080	-119,211
	<b>3,714,583</b>	<b>12,816,450</b>	<b>3,160,117</b>	<b>12,034,711</b>

### 6. Property, plant and equipment

Group	Leasehold improvements
(DKK)	
Cost at 1 May	202,200
Cost at 30 April	202,200
Impairment losses and depreciation at 1 May	71,100
Depreciation for the year	40,440
Impairment losses and depreciation at 30 April	111,540
<b>Carrying amount at 30 April</b>	<b>90,660</b>



## Notes to the Financial Statements

### 7. Investments in subsidiaries

(DKK)	Parent company	
	2024/25	2023/24
Cost at 1 May	676,000	676,000
Cost at 30 April	676,000	676,000
Value adjustments at 1 May	31,486,703	24,465,923
Net profit/loss for the year	4,990,197	7,020,780
Value adjustments at 30 April	36,476,900	31,486,703
Equity investments with negative net asset value amortised over receivables	-133,142	-133,142
<b>Carrying amount at 30 April</b>	<b>37,019,758</b>	<b>32,029,561</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Dania Energy Supply ApS	Kolding	90%
CFN Medico ApS	Kolding	65%

### 8. Other fixed asset investments

(DKK)	Group		Parent company
	Deposits	Other receivables	Receivables from group enterprises
Cost at 1 May	11,917	0	758,411
Additions for the year	0	1,500,000	0
Cost at 30 April	11,917	1,500,000	758,411
Impairment losses at 1 May	0	0	133,142
Impairment losses at 30 April	0	0	133,142
<b>Carrying amount at 30 April</b>	<b>11,917</b>	<b>1,500,000</b>	<b>625,269</b>

### 9. Prepayments

Prepayments consist of prepaid costs relating to subsequent financial years.



## Notes to the Financial Statements

### 10. Fair values

(DKK)	Value adjustment, income statement	Fair value at 30 April
<b>Group</b>		
Listed securities	-2,086,284	26,947,036

### 11. Provision for deferred tax

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 May	6,914	8,501	0	0
Amounts recognised in the income statement for the year	-3,415	-1,587	0	0
<b>Deferred tax liabilities at 30 April</b>	<b>3,499</b>	<b>6,914</b>	<b>0</b>	<b>0</b>

### 12. Long-term debt

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
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:				
<b>Corporation tax</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	1,102,566	3,352,688	1,102,566	3,352,688
Long-term part	1,102,566	3,352,688	1,102,566	3,352,688
Within 1 year	252,688	0	252,688	0
	<b>1,355,254</b>	<b>3,352,688</b>	<b>1,355,254</b>	<b>3,352,688</b>



## Notes to the Financial Statements

### 13. Cash flow statement - Adjustments

(DKK)	Group	
	2024/25	2023/24
Financial income	-7,107,123	-8,163,069
Financial expenses	11,705,059	706,195
Depreciation, amortisation and impairment losses, including losses and gains on sales	40,440	40,440
Tax on profit/loss for the year	1,149,765	3,548,784
Other adjustments	-51,857	29,924
	<b>5,736,284</b>	<b>-3,837,726</b>

### 14. Cash flow statement - Change in working capital

(DKK)	Group	
	2024/25	2023/24
Change in inventories	334,072	7,741,096
Change in receivables	-44,598,414	-14,703,889
Change in trade payables, etc	41,984,915	11,917,728
	<b>-2,279,427</b>	<b>4,954,935</b>

### 15. Contingent assets, liabilities and other financial obligations

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>Rental and lease obligations</b>				
Lease obligations, period of non-terminability of 1 month (2023/24: 4 months)	6,138	24,072	0	0

#### Guarantee obligations

The company guarantees all liabilities with the subsidiary's banking relationships.

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.



## Notes to the Financial Statements

### 16. Related parties

#### **Transactions**

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

All transactions has been effected at arm's length.

### 17. Subsequent events

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



## Notes to the Financial Statements

### 18. Accounting policies

The Annual Report of Frostcorp Holding ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024/25 are presented in DKK.

#### 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.

#### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Frostcorp Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

#### Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### **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 Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

##### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

##### **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, expenses for raw materials and consumables 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.

##### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

##### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### 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 deferred tax for the year. The tax attributable to the profit for 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 Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

##### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

##### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### **Other fixed asset investments**

Other fixed asset investments consist of receivables from group enterprises.

#### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

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

The cost of goods for resale equals landed cost.

#### **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.

#### **Current Asset Investments**

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

#### **Equity**

##### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

##### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

##### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### Financial liabilities

Loans, such as loans from credit institutions, 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.

#### Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

#### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

#### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

#### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

### Financial Highlights

#### Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$