

SAKATA ORNAMENTALS

EUROPE A/S

Odensevej 82
DK-5290 Marslev

CVR no. 27 19 23 35

Annual report 1 April 2024 - 31 March 2025

The annual report was presented and approved at the
Company's annual general meeting on

3 July 2025

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for SAKATA ORNAMENTALS EUROPE A/S for the financial year 1 April 2024 - 31 March 2025.

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 Company's assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations and cash flows for the financial year 1 April 2024 - 31 March 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Marslev, 3 July 2025

Executive Board:

Johannes Jozua Witte van
Popering
CEO

Board of Directors:

Alain Jean Michel Sicard
Chairman

Jumpei Yoshida
Vice Chairman

Johannes Jozua Witte van
Popering



Independent auditor's report

To the shareholder of SAKATA ORNAMENTALS EUROPE A/S

Opinion

We have audited the financial statements of SAKATA ORNAMENTALS EUROPE A/S for the financial year 1 April 2024 - 31 March 2025, comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations and cash flows for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

Independent auditor's report

- identify and assess the risks of material misstatement of the 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Fredericia, 3 July 2025

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised Public Accountant
mne33220

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

SAKATA ORNAMENTALS EUROPE A/S
Annual report 1 April 2024 - 31 March 2025
CVR no. 27 19 23 35

Management's review

Company details

SAKATA ORNAMENTALS EUROPE A/S
Odensevej 82
DK-5290 Marslev

Telephone: 63 90 64 00
Website: www.sakataornamentals.eu

CVR no.: 27 19 23 35
Established: 4 June 2003
Registered office: Marslev
Financial year: 1 April - 31 March

Board of Directors

Alain Jean Michel Sicard, Chairman
Jumpei Yoshida, Chairman
Johannes Jozua Witte van Popering

Executive Board

Johannes Jozua Witte van Popering, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2
DK-7000 Fredericia
CVR no. 25 57 81 98

Management's review

Financial highlights

EUR'000	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	27,784	25,552	24,128	25,826	22,813
Gross profit	7,751	7,160	6,714	7,704	6,952
Profit before financial income and expenses	2,529	2,167	2,554	3,361	2,827
Profit/loss from financial income and expenses	219	237	-200	-19	135
Profit for the year	2,148	1,891	1,855	3,026	2,919
Total assets	27,837	28,279	27,054	28,952	25,404
Investments in property, plant and equipment	57	753	726	508	500
Equity	22,815	22,667	22,776	22,421	19,395
Cash flows from operating activities	4,677	1,697	4,138	-650	2,472
Cash flows from investing activities	-57	-764	-736	-334	-504
Cash flows from financing activities	-2,000	-2,000	-1,500	0	0
Total cash flows	2,620	-1,067	1,902	-984	1,968
Gross margin	27.9%	28.0%	27.8%	29.8%	30.5%
Operating margin	9.1%	8.5%	10.6%	13.0%	12.4%
Return on invested capital	11.0%	9.5%	12.8%	12.4%	11.4%
Return on equity	9.4%	8.3%	9.3%	14.5%	16.3%
Solvency ratio	82.0%	80.2%	84.2%	77.4%	76.4%
Average number of full-time employees	60	74	69	62	61

The financial ratios have been calculated as follows:

Gross margin	$\text{Gross profit/loss} \times 100 / \text{Revenue}$
Operating margin	$\text{Profit/loss before financial income and expenses} \times 100 / \text{Revenue}$
Return on invested capital	$\text{Profit/loss before financial income and expenses} \times 100 / \text{Average invested capital}$
Return on equity	$\text{Profit/loss after tax} \times 100 / \text{Average equity}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

Management's review

Operating review

Principal activities

The Company's activities consist of breeding, production and sale of flower genetics.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024/25 shows a profit of EUR 2,148 thousand as against a profit of EUR 1,891 thousand in 2023/24. Equity in the Company's balance sheet at 31 March 2025 stood at EUR 22,815 thousand as against EUR 22,667 thousand at 31 March 2024.

According to expectations we have realised Turnover and Profit at a higher level than last year.

The main drivers behind the result for 2024/2025 were:

- Increase in sales was realised across the entire assortment-segments, across all territories and across the company's customer-base, although sales to subsidiaries showed a decrease mainly in the crop Begonia. Main increase overall being in the crops Lisianthus, Helianthus and Matthiola. Most of this increase is the result of dedicated strategic plans for the crops referred.
- A unfavourable EUR vis-à-vis USD exchange rate that averaged 1.070 throughout the year has had a negative effect on the margin as most of the seed purchases is paid in USD and this resulted in EUR 154 thousand currency losses for the year (EUR 276 thousand in currency gains for previous year).
- The provision for obsolete seed stock increased as sales expectations on various crops decreased, and due to excessive production on one crop, this having a combined negative effect of EUR 235 thousand (EUR 605 thousand positive effect previous year).
- Production of seeds however showed very negative results due to different problems, resulting in a negative effect of EUR 683 thousand (EUR 624 thousand previous year).
- Operational expenses are at the same level previous fiscal year, due to activities and staff levels being at the same level as previous year.
- Write-down on customer debt was increased by EUR 65 thousand because of one customer showing significant cash flow problems. Previous year the write-down was EUR 60 thousand.

Intellectual capital

The Company is highly dependent on its employees' knowledge and experience in a relatively "narrow" business segment.

The company strives to offer professional challenges as well as good and motivating working conditions and assignments in order to retain its employees.

Environmental matters

The Company complies with existing environmental legislation, which, in some situations, is more restrictive than that of its foreign competitors.

Management's review

Operating review

Outlook

The geopolitical situation, fluctuating energy prices and high but stabilizing inflation continue to present a very unstable market. Turnover as well as the profit are expected to remain affected by this.

Despite the above the company is continuously working on adapting to the market and the increasing demand for novelties.

We have the following expectations for 2025/26: Turnover is expected in the range of 25-27 MIO EUR. Profit After Tax is expected in the range of 1,4-2,0 MIO EUR.

Research and development activities

The Company undertakes regular flower genetics development. Research and development are recognized as an expense in the income statement prompted by the uncertainty surrounding future earnings.

Financial instruments

The Company's goals and policies for management of financial risks

The Company primarily sells its products at prices denominated in EUR or USD. Cost are primarily denominated in USD and DKK. The Company monitors currency and interest rate developments but does not engage in any hedging transactions.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024/25.

Financial statements 1 April – 31 March

Income statement

EUR'000	Note	2024/25	2023/24
Revenue		27,784	25,552
Changes in inventories of finished goods and work in progress		-15,693	-13,914
Other operating income		2,181	1,857
Other external costs		-6,521	-6,335
Gross profit		7,751	7,160
Staff costs	2	-4,766	-4,545
Depreciation of property, plant and equipment and amortisation of intangible assets		-456	-448
Profit before financial income and expenses		2,529	2,167
Other financial income	3	462	498
Other financial expenses		-243	-261
Profit before tax		2,748	2,404
Tax on profit for the year	4	-600	-513
Profit for the year	5	2,148	1,891

Financial statements 1 April – 31 March

Balance sheet

EUR'000	Note	31/3 2025	31/3 2024
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		0	0
Patents, licences and trademarks		11	17
		<u>11</u>	<u>17</u>
Property, plant and equipment	7		
Land and buildings		1,413	1,748
Plant and machinery		359	467
Property, plant and equipment under construction		29	0
		<u>1,801</u>	<u>2,215</u>
Financial assets			
Other securities and equity investments		5	5
Total fixed assets		<u>1,817</u>	<u>2,237</u>
Current assets			
Inventories			
Work in progress		299	475
Finished goods and goods for resale		11,521	9,961
		<u>11,820</u>	<u>10,436</u>
Receivables			
Trade receivables		5,284	5,380
Receivables from group entities		851	3,672
Corporation tax		61	212
Other receivables		8	27
Prepayments		794	1,733
		<u>6,998</u>	<u>11,024</u>
Cash at bank and in hand		<u>7,202</u>	<u>4,582</u>
Total current assets		<u>26,020</u>	<u>26,042</u>
TOTAL ASSETS		<u>27,837</u>	<u>28,279</u>

Financial statements 1 April – 31 March

Balance sheet

EUR'000	Note	31/3 2025	31/3 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital	8	18,050	18,050
Retained earnings		2,765	2,617
Proposed dividends for the financial year		2,000	2,000
Total equity		<u>22,815</u>	<u>22,667</u>
Provisions			
Provisions for deferred tax	9	404	201
Other provisions	10	84	22
Total provisions		<u>488</u>	<u>223</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		227	281
Payables to group entities		1,605	2,048
Other payables, including taxes payable		2,702	3,060
		<u>4,534</u>	<u>5,389</u>
Total liabilities other than provisions		<u>4,534</u>	<u>5,389</u>
TOTAL EQUITY AND LIABILITIES		<u>27,837</u>	<u>28,279</u>

Financial statements 1 April – 31 March

Statement of changes in equity

EUR'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 April 2024	18,050	2,617	2,000	22,667
Ordinary dividends paid	0	0	-2,000	-2,000
Transferred over the profit appropriation	0	148	2,000	2,148
Equity at 31 March 2025	18,050	2,765	2,000	22,815

Financial statements 1 April – 31 March

Cash flow statement

EUR'000	Note	2024/25	2023/24
Profit for the year		2,148	1,891
Depreciation of property, plant and equipment and amortisation of intangible assets		456	448
Other adjustments of non-cash operating items	11	467	276
Cash generated from operations before changes in working capital		3,071	2,615
Changes in working capital	12	1,636	-899
Cash generated from operations		4,707	1,716
Interest income		462	498
Interest expense		-243	-261
Corporation tax paid		-249	-256
Cash flows from operating activities		4,677	1,697
Acquisition of intangible assets	6	0	-11
Sales of intangible assets	6	0	-753
Acquisition of property, plant and equipment	7	-57	0
Cash flows from investing activities		-57	-764
Distributed dividends		-2,000	-2,000
Cash flows from financing activities		-2,000	-2,000
Cash flows for the year		2,620	-1,067
Cash and cash equivalents at the beginning of the year		4,582	5,649
Cash and cash equivalents at year end		7,202	4,582

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of SAKATA ORNAMENTALS EUROPE A/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, comprising the sale of goods for resale and finished goods, is recognized in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including recharges to related parties and gains on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc. to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

Balance sheet

Intangible assets

Goodwill

Software cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Software 3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognized prospectively.

These intangible assets are written down to the recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Land and buildings and plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognized in cost.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10-20 years
Plant and machinery	5-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

All leases are operating leases. Payments relating to operating leases and other leases are recognized in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial assets

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Provisions

Provisions comprise anticipated costs of warranties.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realizable value.

Cash flow statement

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

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial statements 1 April – 31 March

Notes

2 Staff costs

EUR'000	2024/25	2023/24
Wages and salaries	4,766	5,014
Pensions	402	352
Other social security costs	189	172
Employee expenses transferred to assets	-591	-993
	<u>4,766</u>	<u>4,545</u>
Average number of full-time employees	<u>60</u>	<u>74</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed.

3 Financial income

EUR'000	2024/25	2023/24
Interest income from associates	45	85
Other interest income	163	183
Exchange gains	254	230
	<u>462</u>	<u>498</u>

4 Tax on profit for the year

EUR'000	2024/25	2023/24
Current tax for the year	406	287
Deferred tax adjustment for the year	203	243
Adjustment of tax concerning previous years	-9	-17
	<u>600</u>	<u>513</u>

5 Proposed profit appropriation

EUR'000	2024/25	2023/24
Proposed dividends for the financial year	2,000	2,000
Retained earnings	148	-109
	<u>2,148</u>	<u>1,891</u>

Financial statements 1 April – 31 March

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6 Intangible assets

EUR'000	Completed development projects	Patents, licences and trademarks	Total
Cost at 1 April 2024	2,320	90	2,410
Cost at 31 March 2025	2,320	90	2,410
Amortisation and impairment losses at 1 April 2024	-2,027	-69	-2,096
Amortisation	-293	-10	-303
Amortisation and impairment losses at 31 March 2025	-2,320	-79	-2,399
Carrying amount at 31 March 2025	0	11	11

7 Property, plant and equipment

EUR'000	Land and buildings	Plant and machinery	Property, plant and equipment under construction	Total
Cost at 1 April 2024	8,357	2,269	0	10,626
Additions	28	0	29	57
Disposals	0	-29	0	-29
Cost at 31 March 2025	8,385	2,240	29	10,654
Revaluations at 1 April 2024	-6,666	-1,741	0	-8,407
Revaluations at 31 March 2025	-6,666	-1,741	0	-8,407
Depreciation and impairment losses at 1 April 2024	0	0	0	0
Depreciation for the year	-306	-140	0	-446
Depreciation and impairment losses at 31 March 2025	-306	-140	0	-446
Carrying amount at 31 March 2025	1,413	359	29	1,801

8 Contributed capital

Contributed capital consists of:

180,500 shares of a nominal value of EUR 100 each.

All shares rank equally.

Financial statements 1 April – 31 March

Notes

9 Deferred tax

EUR'000	31/3 2025	31/3 2024
Deferred tax at 1 April	201	-42
Deferred tax adjustment for the year in the income statement	203	243
	<u>404</u>	<u>201</u>

10 Other provisions

EUR'000	31/3 2025	31/3 2024
Other provisions at 1 April 2024	22	22
Provisions for the year	62	0
Other provisions at 31 March 2025	<u>84</u>	<u>22</u>

11 Other adjustments

EUR'000	31/3 2025	31/3 2024
Other financial income	-462	-498
Financial expenses	243	261
Tax on profit/loss for the year	600	513
Other adjustments	86	0
	<u>467</u>	<u>276</u>

12 Changes in working capital

EUR'000	31/3 2025	31/3 2024
Change in inventories	-1,384	-1,192
Change in receivables	3,875	-840
Change in trade and other payables	-855	1,133
	<u>1,636</u>	<u>-899</u>

13 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases with a monthly lease payment of EUR 3 thousand, totaling EUR 49 thousand (2023/24: EUR 10 thousand).

Financial statements 1 April – 31 March

Notes

14 Related parties disclosure

SAKATA ORNAMENTALS EUROPE A/S' related parties comprise the following:

Control

European Sakata Holding SAS, Domain de Sables, Rue du moulin, 30620 Uchaud France holds the majority of the contributed capital in the Company.

SAKATA ORNAMENTALS EUROPE A/S is part of the consolidated financial statements of European Sakata Holding SAS, France, and the consolidated financial statements of Sakata Seed Corporation, Japan, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of European Sakata Holding SAS and the consolidated financial statements of Sakata Seed Corporation are available upon request to the Company

Related party transactions

EUR'000	<u>2024/25</u>	<u>2023/24</u>
Sale of goods to the Parent Company	-519	-385
Purchase of goods from the Parent Company	-12,003	-10,032
Other operating income to the Parent Company	1,381	1,344
Other operating costs from the Parent Company	-99	-89
Sale of goods to associate	887	1,203
Purchase of goods from associate	-8	-77
Other operating income from associate	378	361
Other operating costs to associate	-5,699	-5,230
Financial results subsidiaries	45	85