

Hans Hellstrøm Henningsen Holding ApS

Slotsvej 52
2920 Charlottenlund
CVR No. 40730885

Annual report 2024

The Annual General Meeting adopted the
annual report on 02.06.2025

Hans Hellstrøm Henningsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2024	10
Consolidated balance sheet at 31.12.2024	11
Consolidated statement of changes in equity for 2024	14
Consolidated cash flow statement for 2024	15
Notes to consolidated financial statements	17
Parent income statement for 2024	22
Parent balance sheet at 31.12.2024	23
Parent statement of changes in equity for 2024	25
Notes to parent financial statements	26
Accounting policies	28

Entity details

Entity

Hans Hellstrøm Henningsen Holding ApS
Slotsvej 52
2920 Charlottenlund

Business Registration No.: 40730885
Registered office: Gentofte
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Hans Hellstrøm Henningsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Hans Hellstrøm Henningsen Holding ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Charlottenlund, 02.06.2025

Executive Board

Hans Hellstrøm Henningsen

Independent auditor's report

To the shareholders of Hans Hellstrøm Henningsen Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Hans Hellstrøm Henningsen Holding ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 02.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

Arif Aygar

State Authorised Public Accountant
Identification No (MNE) mne50634

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	179,209	180,390	169,158	165,003	149,154
Gross profit/loss	94,240	98,180	95,224	97,004	92,169
Operating profit/loss	2,853	9,044	11,255	15,193	3,064
Net financials	(2,026)	(3,613)	(3,129)	1,205	(4,826)
Profit/loss for the year	(1,259)	4,423	6,063	13,604	(1,632)
Profit for the year excl. minority interests	772	2,118	2,844	4,157	617
Balance sheet total	165,626	182,080	184,886	167,397	174,780
Investments in property, plant and equipment	4,901	10,201	7,651	9,310	8,786
Equity	139,642	142,631	138,528	134,854	123,794
Equity excl. minority interests	56,152	57,688	57,524	57,153	55,507
Cash flows from operating activities	18,002	14,128	(1,509)	15,242	27,170
Cash flows from investing activities	(3,620)	(12,070)	(7,622)	(14,448)	(1,924)
Cash flows from financing activities	(12,171)	(2,843)	6,884	(14,975)	(111)
Average number of employees	196	214	212	199	209
Ratios					
Gross margin (%)	52.59	54.43	56.29	58.79	61.79
Net margin (%)	(0.70)	2.45	3.58	8.24	(1.09)
Return on equity (%)	1.36	3.68	4.96	7.38	1.11
Equity ratio (%)	33.90	31.68	31.11	34.14	31.76

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

Profit/loss for the year excl. minority interests * 100

Average equity excl. minority interests

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The primary activities of the Group comprise the development, manufacturing and sale of protective solutions, which are sold mainly on the European market. The production is carried out primarily in Denmark, and sales are carried out through enterprises in Denmark, six other European countries, North America and Asia.

Development in activities and finances

The overall business activity was affected by slower than anticipated growth. An organizational change has been initiated and implemented across all business areas throughout the year. The focus has been redefined with a flat organizational structure that places the customer at the center, enabling quicker decision-making and emphasizing collaboration across the entire organization. As a result, the company is approximately 10% leaner in terms of full-time equivalents (FTE), primarily within the management layer.

Profit/loss for the year in relation to expected developments

The Group's result for the year ended at a loss of DKK 1,259 thousand compared to a profit of DKK 4,423 thousand in 2023.

The Group's revenue for the year decreased moderately compared to the planned increase. Consequently, the net result did not meet expectations. Additionally, ongoing cost increases impacted the results.

Uncertainty relating to recognition and measurement

The valuation of assets and liabilities is made in accordance with current accounting policies and Management of DBI Plastics Group A/S is of the opinion that no uncertainty is related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement in the financial year 2024.

Outlook

The restructuring and organizational changes are set to pave the way for renewed growth across various business segments. Looking ahead, there will be a strong emphasis on enhancing business acumen through collaboration and prioritizing the customer. A significant digitalization platform change for the company has been initiated and will be implemented gradually over the coming years. As these changes take effect, net results are expected to show steady improvement.

The Group's activities do not involve any significant risks, neither operating nor financial risks. The company has some exposure to foreign currency, but the management monitors the risk on an ongoing basis.

Operating profit is expected to be within the range of DKK 10-15 m.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		179,209,201	180,390,174
Other operating income		779,063	193,013
Costs of raw materials and consumables		(38,512,406)	(39,471,453)
Other external expenses		(47,235,818)	(42,932,179)
Gross profit/loss		94,240,040	98,179,555
Staff costs	2	(80,485,478)	(78,975,780)
Depreciation, amortisation and impairment losses	3	(10,842,238)	(10,159,324)
Other operating expenses		(59,799)	0
Operating profit/loss		2,852,525	9,044,451
Other financial income	4	1,102,031	3,318,134
Impairment losses on financial assets		(266,912)	0
Other financial expenses	5	(2,861,007)	(6,930,680)
Profit/loss before tax		826,637	5,431,905
Tax on profit/loss for the year	6	(2,085,902)	(1,009,259)
Profit/loss for the year	7	(1,259,265)	4,422,646

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		2,172,721	2,076,932
Intangible assets	8	2,172,721	2,076,932
Land and buildings		30,109,535	31,657,535
Plant and machinery		18,312,592	15,836,871
Other fixtures and fittings, tools and equipment		4,112,387	5,472,948
Leasehold improvements		2,352,023	2,694,471
Property, plant and equipment in progress		1,185,784	6,511,817
Property, plant and equipment	9	56,072,321	62,173,642
Deposits		470,873	460,809
Other receivables		50,000	150,000
Deferred tax	11	2,267,683	1,408,983
Financial assets	10	2,788,556	2,019,792
Fixed assets		61,033,598	66,270,366
Raw materials and consumables		13,772,106	13,314,913
Work in progress		5,651,325	7,761,178
Manufactured goods and goods for resale		28,053,422	32,623,511
Inventories		47,476,853	53,699,602
Trade receivables		38,914,934	40,908,322
Other receivables		864,792	2,174,379
Tax receivable		25,998	968,584
Prepayments	12	469,522	818,152
Receivables		40,275,246	44,869,437
Other investments		2,256,853	4,868,685
Investments		2,256,853	4,868,685
Cash		14,583,741	12,372,260

Current assets	104,592,693	115,809,984
Assets	165,626,291	182,080,350

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		53,612,371	57,647,713
Proposed dividend for the financial year		2,500,000	0
Equity belonging to Parent's shareholders		56,152,371	57,687,713
Equity belonging to minority interests		83,489,695	84,942,827
Equity		139,642,066	142,630,540
Mortgage debt		0	3,125,854
Other payables	13	4,671,816	4,627,023
Non-current liabilities other than provisions	14	4,671,816	7,752,877
Current portion of non-current liabilities other than provisions	14	0	450,665
Bank loans		236,239	6,330,378
Prepayments received from customers		2,738,118	4,296,063
Trade payables		8,602,607	7,312,415
Payables to owners and management		83,070	217,980
Tax payable		0	602,199
Other payables		9,652,375	12,487,233
Current liabilities other than provisions		21,312,409	31,696,933
Liabilities other than provisions		25,984,225	39,449,810
Equity and liabilities		165,626,291	182,080,350
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Non-arm's length related party transactions	17		
Subsidiaries	18		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	40,000	57,647,713	0	57,687,713	84,942,827
Ordinary dividend paid	0	(2,500,000)	0	(2,500,000)	0
Exchange rate adjustments	0	192,698	0	192,698	578,093
Profit/loss for the year	0	(1,728,040)	2,500,000	771,960	(2,031,225)
Equity end of year	40,000	53,612,371	2,500,000	56,152,371	83,489,695
					Total DKK
Equity beginning of year					142,630,540
Ordinary dividend paid					(2,500,000)
Exchange rate adjustments					770,791
Profit/loss for the year					(1,259,265)
Equity end of year					139,642,066

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		2,852,525	9,044,451
Amortisation, depreciation and impairment losses		10,842,238	10,159,324
Working capital changes	15	7,093,237	1,703,458
Cash flow from ordinary operating activities		20,788,000	20,907,233
Financial income received		1,102,031	3,318,243
Financial expenses paid		(1,283,705)	(7,788,584)
Taxes refunded/(paid)		(2,604,215)	(2,309,294)
Cash flows from operating activities		18,002,111	14,127,598
Acquisition etc. of intangible assets		(328,763)	(1,973,040)
Acquisition etc. of property, plant and equipment		(4,901,153)	(10,201,098)
Sale of property, plant and equipment		475,885	56,000
Acquisition of fixed asset investments		0	(1,409)
Sale of fixed asset investments		0	50,000
Repayments received		100,000	0
Acquisition of other investments		(3,103,580)	0
Sale of other investments		4,137,638	0
Cash flows from investing activities		(3,619,973)	(12,069,547)
Free cash flows generated from operations and investments before financing		14,382,138	2,058,051
Repayments of loans etc.		(9,670,658)	(343,460)
Dividend paid		(2,500,000)	(2,500,000)
Cash flows from financing activities		(12,170,658)	(2,843,460)
Increase/decrease in cash and cash equivalents		2,211,480	(785,409)
Cash and cash equivalents beginning of year		12,372,260	13,157,669
Cash and cash equivalents end of year		14,583,740	12,372,260

Cash and cash equivalents at year-end are composed of:

Cash	14,583,741	12,372,260
Cash and cash equivalents end of year	14,583,741	12,372,260

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	72,057,051	70,613,081
Pension costs	3,912,354	3,651,311
Other social security costs	4,516,073	4,163,567
	80,485,478	78,427,959
Average number of full-time employees	196	214

	Remuneration of management 2024 DKK	Remuneration of management 2023 DKK
Total amount for management categories	3,368,714	3,458,701
	3,368,714	3,458,701

3 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Amortisation of intangible assets	232,974	0
Depreciation on property, plant and equipment	10,609,264	10,159,324
	10,842,238	10,159,324

4 Other financial income

	2024	2023
	DKK	DKK
Other interest income	33,126	42,584
Exchange rate adjustments	1,061,738	3,108,031
Interest income from tax paid on account	0	109
Other financial income	7,167	167,410
	1,102,031	3,318,134

5 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	227,684	524,777
Exchange rate adjustments	1,009,561	5,498,212
Fair value adjustments	1,574,227	857,904
Other financial expenses	49,535	49,787
	2,861,007	6,930,680

6 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	1,488,496	1,166,378
Change in deferred tax	(858,700)	(196,740)
Adjustment concerning previous years	1,456,106	39,621
	2,085,902	1,009,259

7 Proposed distribution of profit/loss

	2024	2023
	DKK	DKK
Ordinary dividend for the financial year	2,500,000	0
Retained earnings	(1,728,040)	2,118,469
Minority interests' share of profit/loss	(2,031,225)	2,304,177
	(1,259,265)	4,422,646

8 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	2,076,932
Additions	328,763
Cost end of year	2,405,695
Amortisation for the year	(232,974)
Amortisation and impairment losses end of year	(232,974)
Carrying amount end of year	2,172,721

9 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	60,310,703	172,105,913	20,491,976	15,693,260	6,511,817
Exchange rate adjustments	0	0	276,371	0	0
Transfers	0	9,125,661	0	0	(9,125,661)
Additions	0	841,047	167,573	92,905	3,799,628
Disposals	0	(350,800)	(204,735)	0	0
Cost end of year	60,310,703	181,721,821	20,731,185	15,786,165	1,185,784
Depreciation and impairment losses beginning of year	(28,653,168)	(156,269,042)	(15,019,028)	(12,998,788)	0
Exchange rate adjustments	0	0	(193,696)	0	0
Depreciation for the year	(1,548,000)	(7,183,937)	(1,441,973)	(435,354)	0
Reversal regarding disposals	0	43,750	35,899	0	0
Depreciation and impairment losses end of year	(30,201,168)	(163,409,229)	(16,618,798)	(13,434,142)	0
Carrying amount end of year	30,109,535	18,312,592	4,112,387	2,352,023	1,185,784

10 Financial assets

	Deposits DKK	Other receivables DKK	Deferred tax DKK
Cost beginning of year	460,809	150,000	1,408,983
Exchange rate adjustments	9,593	0	0
Additions	471	0	858,700
Disposals	0	(100,000)	0
Cost end of year	470,873	50,000	2,267,683
Carrying amount end of year	470,873	50,000	2,267,683

11 Deferred tax

	2023
	DKK
Intangible assets	(440,600)
Property, plant and equipment	(1,402,459)
Inventories	273,680
Receivables	444,400
Tax losses carried forward	2,533,962
Deferred tax	1,408,983

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	1,408,983	1,212,243
Recognised in the income statement	858,700	196,740
End of year	2,267,683	1,408,983

Deferred tax assets

Deferred tax assets are recognized on the basis of expected realized income from sales. The revenue base justifies recognition of the tax assets.

12 Prepayments

Prepayments relate to prepaid expenses.

13 Other payables

	2024	2023
	DKK	DKK
Holiday pay obligation	4,671,816	4,627,023
	4,671,816	4,627,023

14 Non-current liabilities other than provisions

	Due within 12	Due after
	months	more than 12
	2023	2024
	DKK	DKK
Mortgage debt	450,665	0
Other payables	0	4,671,816
	450,665	4,671,816

15 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in inventories	6,222,749	1,549,697
Increase/decrease in receivables	3,384,693	2,550,498
Increase/decrease in trade payables etc.	(3,192,728)	(2,396,737)
Other changes	678,523	0
	7,093,237	1,703,458

16 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	5,038,495	5,781,533

17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

18 Subsidiaries

	Registered in	Corporate form	Ownership %
Henningsen Invest ApS	Charlottenlund	ApS	1.00
Henningsen Group A/S	Stenlille	A/S	25.00
DBI Plastics Group A/S	Stenlille	A/S	100.00
Henningsen Properties ApS	Stenlille	ApS	100.00
DBI Plastics A/S	Stenlille	A/S	100.00
DBI Plastics GmbH	Germany	GmbH	100.00
DBI Plastics SARL	France	SARL	100.00
DBI Plastics Sp. Z.o.o.	Poland	Sp. Z.o.o	100.00
DBI Plastics SL	Spain	SL	100.00
DBI Plastics N.A. Inc.	United States	Inc.	100.00
DBI Plastics (Shanghai) Co. Ltd.	China	CO. Ltd.	100.00
DBI Plastics Srl.	Italy	Srl.	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Other external expenses		(17,001)	(15,000)
Gross profit/loss		(17,001)	(15,000)
Income from investments in group enterprises		(5,589,350)	2,500,000
Other financial income	2	102,658	83,945
Other financial expenses		(38,839)	(41,984)
Profit/loss before tax		(5,542,532)	2,526,961
Tax on profit/loss for the year	3	(23,655)	(5,932)
Profit/loss for the year	4	(5,566,187)	2,521,029

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		50,731,511	58,820,861
Deferred tax	6	6,873	17,173
Financial assets	5	50,738,384	58,838,034
Fixed assets		50,738,384	58,838,034
Receivables from group enterprises		2,075,924	2,265,499
Joint taxation contribution receivable		0	8,185
Receivables		2,075,924	2,273,684
Cash		283	62,816
Current assets		2,076,207	2,336,500
Assets		52,814,591	61,174,534

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		47,825,888	55,892,075
Proposed dividend for the financial year		2,500,000	2,500,000
Equity		50,365,888	58,432,075
Trade payables		7,500	7,500
Payables to group enterprises		0	18,861
Payables to owners and management		2,000	145,000
Other payables		2,439,203	2,571,098
Current liabilities other than provisions		2,448,703	2,742,459
Liabilities other than provisions		2,448,703	2,742,459
Equity and liabilities		52,814,591	61,174,534

Events after the balance sheet date	1
Employees	7
Contingent liabilities	8
Non-arm's length related party transactions	9

Parent statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	40,000	55,892,075	2,500,000	58,432,075
Ordinary dividend paid	0	0	(2,500,000)	(2,500,000)
Profit/loss for the year	0	(8,066,187)	2,500,000	(5,566,187)
Equity end of year	40,000	47,825,888	2,500,000	50,365,888

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	102,658	83,836
Interest income from tax paid on account	0	109
	102,658	83,945

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	10,300	5,932
Adjustment concerning previous years	13,355	0
	23,655	5,932

4 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	2,500,000	2,500,000
Retained earnings	(8,066,187)	21,029
	(5,566,187)	2,521,029

5 Financial assets

	Investments in group enterprises DKK	Deferred tax DKK
Cost beginning of year	58,820,861	17,173
Disposals	0	(10,300)
Cost end of year	58,820,861	6,873
Impairment losses for the year	(8,089,350)	0
Impairment losses end of year	(8,089,350)	0
Carrying amount end of year	50,731,511	6,873

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Deferred tax

	2024	2023
	DKK	DKK
Tax losses carried forward	6,873	17,173
Deferred tax	6,873	17,173

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	17,173	23,105
Recognised in the income statement	(10,300)	(5,932)
End of year	6,873	17,173

Deferred tax assets

Deferred tax assets are recognized on the basis of expected realized income from group enterprises sales. The revenue base justify recognition of the tax assets.

7 Employees

The entity's Executive Board receive salary from group enterprises.

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the

rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the manufacturing process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	30 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.