

## **Newrest Denmark A/S**

A.P. Møllers Allé 65  
2791 Dragør

CVR no. 25 49 04 36

**Annual report for the period  
1 October 2023 to 30 September 2024  
(24th Financial year)**

Adopted at the annual general meeting on  
12 December 2024

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Olivier René Albert Sadran  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Newrest Denmark A/S for the financial year 1 October 2023 - 30 September 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Dragør, 12 December 2024

### **Executive board**

Alexandre Xavier Georges  
Lelièvre  
Director

### **Supervisory board**

Oliver René Albert Sadran  
Chairman

Frederic Daniel Hillion

Wend-Kuni Sylvie Ouedraogo

Jonathan Edward Stent-Torriani

# **Independent auditor's report**

## **To the shareholder of Newrest Denmark A/S**

### **Opinion**

We have audited the financial statements of Newrest Denmark A/S for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We wish to note that the Company's ability to continue as a going concern is associated with material uncertainty. We refer to note 1 in the financial statements, which reflects that the Company's ability to continue as a going concern depends on funding from the group. We have not modified our opinion in respect of this matter.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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.

## **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 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 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 12 December 2024

CVR no. 33 25 68 76



Lasse Nørgård  
State Authorized Public Accountant  
mne10675

## Company details

### **The company**

Newrest Denmark A/S  
A.P. Møllers Allé 65  
2791 Dragør

CVR no.: 25 49 04 36

Reporting period: 1 October 2023 - 30 September 2024

Domicile: Dragør

### **Supervisory board**

Oliver René Albert Sadran, Chairman  
Frederic Daniel Hillion  
Wend-Kuni Sylvie Ouedraogo  
Jonathan Edward Stent-Torriani

### **Executive board**

Alexandre Xavier Georges Lelièvre, Director

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2023/24</u>	<u>2022/23</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	TDKK	TDKK	TDKK (9 months)	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	170.996	157.520	-2.012	1.437	-326
Profit/loss before net financials	-12.999	-26.821	-16.928	-3.855	-4.503
Net financials	-7.806	-1.154	-913	21	-878
Profit/loss for the year	-20.806	-27.975	-17.841	-3.834	-5.381
Balance sheet total	113.602	146.071	60.811	2.600	2.297
Investment in property, plant and equipment	3.191	23.934	36.374	81	0
Equity	-84.320	-63.514	-35.539	-17.698	-13.864
Number of employees	277	296	28	10	7
<b>Financial ratios</b>					
Return on assets	-10,0%	-25,9%	-53,4%	-157,4%	-195,2%
Solvency ratio	-74,2%	-43,5%	-58,4%	-680,7%	-603,6%
Return on equity	28,1%	56,5%	67,0%	24,3%	48,2%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## **Management's review**

### **Business review**

The company's main activity is catering and other services to airlines in Denmark.

The company is part of a group in which includes, in addition to Newrest Denmark, the following Companies within Scandinavia:

Newrest Scandinavia Holding AB

Newrest Inflight Sweden AB

Newrest Norway AS

The production of Catering facility to the Scandinavian Airline SAS takes place in Copenhagen (Denmark) and Gardermoen (Norway), Arlanda (Sweden). The head office Newrest Denmark AS is in France.

During the year, the Catering facility to the Scandinavian airline SAS remain stable compared with last year in Denmark as well as in Scandinavia. The Company has maintained its market position in a stable market. The reduction in sales was partly offset by cost reductions related to production and sales. The prices of raw materials have been higher this year compared with prior years. Next year the company expects prices on raw materials to be on the same level as this year.

### **Unusual matters**

A material error has been identified in the following area, which has a material impact on previously submitted annual report for 2022/23.

Costs related to 2022/23 were not included in the annual report for 2022/23. The costs amount to TDKK 7,781.

The error has been corrected as a material error in the adjustment of comparative figures and opening balance of equity, with following impact on Newrest Denmark A/S:

Other external costs for financial year 2022/23 have increased by TDKK 7,781. Tax for the year remains unchanged. This results in a reduction of the retained earnings at the beginning of the year by TDKK 7,781.

## **Management's review**

### **Financial review**

The Company revenues decreases from TDKK 260,341 to TDKK 257,931 this year. Net Loss in 2022/23 was, TDKK -27,975. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory reduction of losses in financial results in 2024 TDKK -20,806. Further this loss was after considering TDKK 17,307 sales discount to SAS.

The company's income statement for the year ended 30 September 2024 shows a loss of TDKK 20,806, and the balance sheet at 30 September 2024 shows negative equity of TDKK 84,320.

The Company Bank Balance as of 30.09.2024 amounted to TDKK 1,365. The company's ability to self-finance investments is good.

Total assets at year end amounted to TDKK 113,602, compared to TDKK 146,071 in last year.

### **Future challenges**

The market expectations over the next few years are uncertain, but we do see an increase in revenue from markets outside.

### **Financial Risk**

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. In 2024 the exchange rate risk was primarily reduced by ensuring that most of the company's debt was in foreign currencies (DKK and euro).

#### *Market risk*

The Company is exposed to exchange rate risk, especially DKK EURO, as a substantial part of the Company Loans in foreign currency. Fluctuations in euro also constitute a risk, as approximately 5 % of the Currency loss due to the Group Loan. The Company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. The Group is also exposed to changes in the interest rate, as the company debt has a floating interest rate. Changes in the interest rate can also affect future investment opportunities.

## **Management's review**

### *Credit risk*

The risk for losses on receivables is considered to be low, but can be expected to increase as a result of the market conditions. The Company has not yet experienced significant losses on receivables. Outstanding Laon remained as 30.09.2024 is TDKK 163,365 compared to last year TDKK 166,572.

### *Liquidity risk*

The Company liquidity is still good, but with an increased focus on overdue receivables. The credit periods for sales will not be changed, and there are no plans to renegotiate or settle Intercompany Loans and other long-term receivables and payables. The main supplier makes all purchases have a credit period as agreed. The current agreement with the main supplier is long term contract and will be renegotiated. The company will at the same time try to expand the credit terms the improved credit terms will have a positive effect on liquidity.

### *Going concern*

In accordance with the Danish Financial Statement Act §13, 4, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 +1 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

The company has received a letter of support from Newrest Group Holding S.A., which states that Newrest Group Holding has committed to provide Newrest Denmark A/S with the financial support necessary to continue its operations for at least the next 12 months from 30 September 2024, including supporting Newrest Denmark A/S's ability to pay its obligations as they fall due.

On this basis, management has concluded that the company can continue its operations as going concern.

## **Management's review**

### **The working environment and the employees**

The Company has seen positive results from the initiatives taken to staff training and Developments. The Company will continue its efforts to reduce the number of sick days and has started additional initiatives such as providing safety equipment for pushing trolley as well as a plan to rotate tasks between the employees.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The Company various working environment committees held regular meetings in 2024. A number of issues have been discussed in the committees, which have resulted in recommendations for improvements to the related departments.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

### **Environmental Protection report**

The management is well enthusiastic and keen on environmental protection in the working environment.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Newrest Denmark A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK.

### **Correction of significant errors in previous years**

A material error has been identified in the following area, which has a material impact on previously submitted annual report for 2022/23.

Costs related to 2022/23 were not included in the annual report for 2022/23. The costs amount to TDKK 7,781.

The error has been corrected as a material error in the adjustment of comparative figures and opening balance of equity, with following impact on Newrest Denmark A/S:

Other external costs for financial year 2022/23 have increased by TDKK 7,781. Tax for the year remains unchanged. This results in a reduction of the retained earnings at the beginning of the year by TDKK 7,781.

### **Comparison numbers**

The comparison numbers for trade payables, payables from group entities, other payables and deferred income have been adjusted. The adjustments have no effect on result, balance sheet or equity.

The comparison numbers for gross profit, staff costs, financial income and financial costs have been adjusted. The adjustments have no effect on result, balance sheet or equity.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

## **Accounting policies**

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

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

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### **Other operating income**

The item other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of equipment, as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

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.

#### **Depreciation tangible assets**

Depreciation of tangible assets comprise the year's depreciation of tangible assets.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-7 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Fixed asset investments

Fixed asset investments consists of deposits which are measured at cost.

An impairment loss is recognised if there is objective evidence that a deposit is impaired. If there is objective evidence that an individual deposit is impaired, an impairment loss for that individual deposit is recognised.

## **Accounting policies**

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

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

Receivables and 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.

### **Cash flow statement**

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

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

**Income statement**  
**1 October 2023 - 30 September 2024**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Gross profit</b>		<b>170.995.995</b>	<b>157.519.962</b>
Staff costs	2	<u>-174.548.133</u>	<u>-176.756.539</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-3.552.138</b>	<b>-19.236.577</b>
Depreciation of tangible assets		<u>-9.447.000</u>	<u>-7.584.303</u>
<b>Profit/loss before net financials</b>		<b>-12.999.138</b>	<b>-26.820.880</b>
Financial income		1.154.533	4.331.248
Financial costs	3	<u>-8.960.983</u>	<u>-5.485.714</u>
<b>Profit/loss before tax</b>		<b>-20.805.588</b>	<b>-27.975.346</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-20.805.588</u></b>	<b><u>-27.975.346</u></b>
Distribution of profit	4		

## Balance sheet at 30 September 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	5	<u>44.708.398</u>	<u>52.786.752</u>
<b>Tangible assets</b>		<b><u>44.708.398</u></b>	<b><u>52.786.752</u></b>
Deposits	6	<u>5.344.752</u>	<u>4.902.138</u>
<b>Fixed asset investments</b>		<b><u>5.344.752</u></b>	<b><u>4.902.138</u></b>
<b>Total non-current assets</b>		<b><u>50.053.150</u></b>	<b><u>57.688.890</u></b>
Raw materials		<u>1.030.763</u>	<u>374.892</u>
<b>Stocks</b>		<b><u>1.030.763</u></b>	<b><u>374.892</u></b>
Trade receivables		56.636.551	67.270.449
Receivables from group entities		0	2.436.226
Other receivables		820.979	10.074.258
Prepayments	7	<u>3.695.616</u>	<u>3.617.040</u>
<b>Receivables</b>		<b><u>61.153.146</u></b>	<b><u>83.397.973</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.365.174</u></b>	<b><u>4.609.423</u></b>
<b>Total current assets</b>		<b><u>63.549.083</u></b>	<b><u>88.382.288</u></b>
<b>Total assets</b>		<b><u>113.602.233</u></b>	<b><u>146.071.178</u></b>

## Balance sheet at 30 September 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		-84.819.904	-64.014.316
<b>Equity</b>		<b><u>-84.319.904</u></b>	<b><u>-63.514.316</u></b>
Payables to group entities		<u>0</u>	<u>166.572.882</u>
<b>Total non-current liabilities</b>	8	<b><u>0</u></b>	<b><u>166.572.882</u></b>
Trade payables		5.375.280	1.062.725
Payables to group entities		163.365.739	9.192.742
Other payables		<u>29.181.118</u>	<u>32.757.145</u>
<b>Total current liabilities</b>		<b><u>197.922.137</u></b>	<b><u>43.012.612</u></b>
<b>Total liabilities</b>		<b><u>197.922.137</u></b>	<b><u>209.585.494</u></b>
<b>Total equity and liabilities</b>		<b><u>113.602.233</u></b>	<b><u>146.071.178</u></b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	9		
Mortgages and collateral	10		
Related parties and ownership structure	11		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2023	500.000	-56.233.715	-55.733.715
Net effect from adjustment of error	0	-7.780.601	-7.780.601
Adjusted equity at 1 October 2023	500.000	-64.014.316	-63.514.316
Net profit/loss for the year	0	-20.805.588	-20.805.588
<b>Equity at 30 September 2024</b>	<b><u>500.000</u></b>	<b><u>-84.819.904</u></b>	<b><u>-84.319.904</u></b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

The company has received a letter of support from Newrest Group Holding S.A., which states that Newrest Group Holding has committed to provide Newrest Denmark A/S with the financial support necessary to continue its operations for at least the next 12 months from 30 September 2024, including supporting Newrest Denmark A/S's ability to pay its obligations as they fall due.

On this basis, management has concluded that the company can continue its operations as going concern.

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	153.205.375	156.213.991
Pensions	17.840.209	18.648.506
Other social security costs	<u>3.502.549</u>	<u>1.894.042</u>
	<b><u>174.548.133</u></b>	<b><u>176.756.539</u></b>
Number of fulltime employees on average	<u>277</u>	<u>296</u>
The company's Executive Board and Supervisory board have received no remuneration from Newrest Denmark A/S in 2023/24.		
<b>3 Financial costs</b>		
Interest paid to group entities	6.750.899	4.292.447
Other financial costs	<u>2.210.084</u>	<u>1.193.267</u>
	<b><u>8.960.983</u></b>	<b><u>5.485.714</u></b>
<b>4 Distribution of profit</b>		
Retained earnings	<u>-20.805.588</u>	<u>-27.975.346</u>
	<b><u>-20.805.588</u></b>	<b><u>-27.975.346</u></b>

## Notes

### 5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 October 2023	62.539.218
Additions for the year	3.190.660
Disposals for the year	<u>-2.118.214</u>
Cost at 30 September 2024	<u>63.611.664</u>
Impairment losses and depreciation at 1 October 2023	9.752.466
Depreciation for the year	9.447.000
Reversal of impairment and depreciation of sold assets	<u>-296.200</u>
Impairment losses and depreciation at 30 September 2024	<u>18.903.266</u>
<b>Carrying amount at 30 September 2024</b>	<b><u><u>44.708.398</u></u></b>

### 6 Fixed asset investments

	<u>Deposits</u>
Cost at 1 October 2023	4.902.138
Additions for the year	1.276.364
Disposals for the year	<u>-833.750</u>
Cost at 30 September 2024	<u>5.344.752</u>
<b>Carrying amount at 30 September 2024</b>	<b><u><u>5.344.752</u></u></b>

### 7 Prepayments

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

## Notes

### 8 Long term debt

	Debt at 1 October 2023	Debt at 30 September 2024	Instalment next year	Debt outstanding after 5 years
Payables to group entities	<u>166.572.882</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u><b>166.572.882</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

### 9 Contingent liabilities

The company has entered into an 11-year lease agreement for premises, which can be terminated at the earliest on 1 January 2033. Termination can then be done by both parties with 12 months' notice. The rent obligation amounts to DKK 56 million.

### 10 Mortgages and collateral

None.

### 11 Related parties and ownership structure

#### Controlling interest

The company is controlled by Newrest Group Holding S.A., which is the parent company of the group. The company owns 100% of the Danish company. The Danish company is reflected in the consolidated group report with Newrest Group Holding S.A. as the parent company. The consolidated group financial statement can be obtained at the parent company's address, as follows:

AMB Barajas Logistic Park, Avenida Central No. 42, modulos M y N, 28042 Madrid - Spain

#### Transactions

Newrest Denmark A/S have the following transaction with related parties in 2023/24 in DKK:

Purchase of services from group entities	3.971.879
Royalty to group entities	5.516.580
Interest paid to group enterprises	6.750.899