

AQUA D'OR MINERAL WATER A/S

Annual Report for the year ended
December 31, 2024

This Annual Report has been adopted at the
Annual General Meeting on 23/06/2025

Katarina Goulet
Chairman of the meeting



ORG. NO.: 21 52 74 08

PUBLICATION DATE: 23 June 2025

CONTENTS

Company information	3
Statement by the Executive Board and the Board of Directors on the annual r	4
Independent auditor's report	5
Management report	8
Income Statement	12
Balance Sheet Statement	13
Statement of changes in equity	15
Notes	16

COMPANY INFORMATION

Name of the Company	Aqua d'or mineral water A/S
Registered office	Solsortevej 15 Fæsteholt, 7330 Brande, Denmark
Tel.:	96 29 12 00
CVR no.:	21 52 74 08
Finance Year	01.01.2024 - 31.12.2024
Executive Board	Ignasi Argente Arbos
Board of Directors	Maxime Komardine (chair), Ignasi Argente Arbos, Jesper Hjerrild Damkier, Blagovesta Dimitrova Kareмова
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS ON THE ANNUAL REPORT

The Executive Board and the Board of Directors of Aqua D'or Mineral Water A/S, registered under number 21 52 74 08, hereby presents the Annual Report for the financial year ended on December 31, 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act. In the opinion of the Board, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2024 and of the results of the company's operations for the financial year ended on December 31, 2024.

The Board is of opinion that the Management Report includes a true and fair review of the matters described.

The Annual Report is submitted for adoption by the general meeting.

Brande, June 23 2025

Executive Board

Ignasi Argente Arbos

Member of the Board/ General
Manager

Board of Directors

Maxime Komardine

Chairman of the Board

Ignasi Argente Arbos

Member of the Board/ General
Manager

Blagovesta Dimitrova Kareмова

Member of the Board

Jesper Hjerrild Damkier

Member of the Board

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Aqua d'or mineral water a/s

Opinion

We have audited the financial statements of Aqua D'or Mineral Water A/S for the financial year ended on 2024, December 31, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant 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 financial position as at December 31, 2024 and of the results of the company's operations for the financial year ended on December 31, 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' 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 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 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 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 judgment 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.

[Statement on the Management report](#)

Management is responsible for the management report.

Our opinion on the financial statements does not cover the management report, and we do not

In connection with our audit of the financial statements, it is our responsibility to read management report and, in doing so, consider whether management report 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 report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management report 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 the management report.

København Ø, June 23 2025

Forvis Mazars Statsautoriseret Revisionspartnerselskab

CVR no. 31061741

Nicklas Rasmussen

State Authorized Public Accountant

MNE-no. mne43474

MANAGEMENT REPORT

FINANCIAL HIGHLIGHTS

Key figures

<i>All amounts are presented in kDKK</i>					
For the year ended on/Balance as at	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Profit/loss					
Gross profit	132 101	124 343	98 394	84 707	68 523
Index	193	181	144	124	100
Profit/loss before depreciation, amortisation, write-downs and impairment losses	65 904	66 738	47 594	34 093	18 448
Index	357	362	258	185	100
Operating profit/loss	52 757	53 153	34 836	21 469	7 422
Index	711	716	469	289	100
Net financial result	1 009	-321	-285	-142	-136
Index	-742	236	210	104	100
Profit/loss for the year	41 382	41 035	26 936	16 577	5 438
Index	761	755	495	305	100
Balance					
Total assets	228 677	245 077	217 689	203 021	194 946
Index	117	126	112	104	100
Investment in property, plant and equipment	8 018	4 059	8 905	7 736	10 217
Index	78	40	87	76	100
Shareholder's equity	151 626	167 856	153 757	126 821	115 682
Index	131	145	133	110	100

Ratios

For the year ended on/Balance as at	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
<i>Profitability</i>					
Return on equity	26%	26%	19%	14%	5%
<i>Equity ratio</i>					
Solvency ratio	66%	68%	71%	62%	59%
<i>Others</i>					
Average number of employees	90	82	77	72	80

Ratios definitions

Return on equity =
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Solvency ratio =
$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

PRIMARY ACTIVITIES

Aqua D'or Mineral Water A/S (hereafter the "Company") with its registered office at Solsortevej 15 FASTERHOLT, 7330 Brande, is a Limited Liability Company (Danish: "Aktieselskab") registered under number 21 52 74 08. The Company is a subsidiary of Danone Group and is one of the Companies operating in the Water business segment. The Company's activities comprise manufacturing, distribution, sale and marketing of natural mineral water and related products.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL CONDITION

The Company's net profit and loss for the year amounted to profit of DKK 41,382,396 compared to DKK 41,034,983 in 2023, noting another year of steady growth. The equity balance as at December 31, 2024 amounts to DKK 151,626,069.

The company's result was as expected significantly affected by high raw material and energy prices, however linked to overall volume growth, driven largely by export business, we were able to offset this effect and increase our profit.

The management considers the net profit for the year to be satisfactory.

FUTURE PLANS AND THE COMPANY'S DEVELOPMENT

The Company expects profit before tax for the coming year between 50-60 mDKK. Raw Material prices are expected to go up during 2025, and new road tax in Denmark will also affect profitability. We expect positive development on sales on export market, and expect to improve turnover with 5-10%, the Company's strategy for the coming years remains to sustain profitable growth through:

- New product development
- Geographical expansion
- Category management
- Excellent sales execution

FINANCIAL RISK

Price risk

The Company is affected by inflation both on plastic prices, New Deposit handling fee and new road tax in Denmark.

Foreign exchange risk

The Company customers are primarily local corporate entities and there is no currency risk associated with settlement of receivables.

As the currency risk is mainly related to intercompany transactions, the Company's currency position is under the Group's currency management.

Credit risk

The customer payment term is generally 30 days and the Company's main customers are essentially in the mass retail sector where credit risk is considered low. The Company has no significant overdue receivables and allowance for doubtful receivables constitutes around 0,5% of receivables balance. In current year the company has had minimal losses on claims.

Liquidity risk

The Company's liquidity situation is secure. The company does not have any external loans or credits. In 2024 the Company has allocated a significant balance of cash to cash pool loan against related company (DKK 18,086,365).

SUBSEQUENT EVENTS

No important events affecting the financial statements for 2024 have occurred after the end of the financial year.

INCOME STATEMENT

For the year ended on	Note	31.12.2024	31.12.2023
Amounts in DKK			
Gross profit/loss		132 100 758	124 343 310
Staff costs	2	-66 196 994	-57 605 181
Depreciation, amortisation and impairment of property, plant and equipment and intangible fixed assets		-13 146 764	-13 436 412
Other operating expenses		0	-148 712
Operating profit/loss		52 757 000	53 153 005
Financial income	3	1 363 758	50 176
Financial expenses	4	-354 974	-371 533
Net profit before tax		53 765 784	52 831 648
Income tax for the year	5	-12 383 388	-11 796 665
Net profit/loss for the year		41 382 396	41 034 983
Proposed allocation of the net profit/loss for the year	6		

BALANCE SHEET STATEMENT

	Note	31.12.2024	31.12.2023
Amounts in DKK			
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Acquired rights	7	0	71 671
Total intangible assets		0	71 671
PROPERTY, PLANT AND EQUIPMENT			
Land and buildings	8	60 249 443	63 291 134
Machinery and plant equipment	8	41 950 555	44 042 993
Operating equipment, fixtures and fittings	8	3 151 488	2 178 451
Assets under construction and prepayments	8	205 267	1 188 446
Total property, plant and equipment		105 556 753	110 701 024
Total non-current assets		105 556 753	110 772 695
CURRENT ASSETS			
INVENTORY			
Raw materials and consumables		19 945 480	14 469 384
Manufactured goods and goods for resale		8 744 444	7 035 249
Total inventories		28 689 924	21 504 633
SHORT-TERM RECEIVABLES			
Trade receivables		74 959 530	71 375 076
Receivables from related entities		18 135 242	39 420 751
Other receivables		58 352	1 060 867
Prepayments and accrued income	9	672 723	107 328
Total receivables		93 825 847	111 964 022
SHORT-TERM INVESTMENTS			
Cash and cash equivalents		604 639	835 346
Total current assets		123 120 410	134 304 001
Total assets		228 677 163	245 076 696

BALANCE SHEET STATEMENT

	Note	31.12.2024	31.12.2023
Amounts in DKK			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	12 245 000	12 245 000
Retained earnings		97 998 673	97 998 673
Proposed dividend for the financial year		41 382 396	57 612 070
Total equity		151 626 069	167 855 743
NON-CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Other provisions	12	0	49 822
Deferred tax liability	11	11 255 429	11 955 237
Total provisions		11 255 429	12 005 059
CURRENT LIABILITIES			
Trade payables		37 784 750	37 625 715
Payables to related entities		868 786	0
Income Tax liability		10 976 448	12 581 726
Other current payables		16 165 681	15 008 453
Total current liabilities		65 795 665	65 215 894
Total liabilities		77 051 094	77 220 953
Total equity and liabilities		28 677 163	28 676 696
Contingent liabilities	13		
Charges and security	14		
Related parties	15		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total equity
Amounts in DKK				
Balance as at 01.01.2023	12 245 000	114 575 760	26 936 129	151 756 889
Net profit/loss for the year	0	-16 577 087	57 612 070	41 034 983
Dividend paid	0	0	-26 936 129	-26 936 129
Balance as at 01.01.2024	12 245 000	97 998 673	57 612 070	167 855 743
Net profit/loss for the year	0	0	41 382 396	41 382 396
Dividend paid	0	0	-57 612 070	-57 612 070
Balance as at 31.12.2024	12 245 000	97 998 673	41 382 396	151 626 069

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES

NOTE 1.1 BASIS FOR PREPARATION

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for medium-sized enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

NOTE 1.2 GENERAL INFORMATION ON RECOGNITION AND MEASUREMENT

Income is recognised in the income statement as it is earned. This includes value adjustments of financial assets and liabilities. All expenses are also recognised in the income statement, including depreciation, amortisation and provisions as well as reversals as a result of changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will be deducted and the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities will be measured as described in following sections for each item.

Recognition and measurement take into account predictable losses and risks arising before the annual report is presented and pertaining to matters that existed on the balance sheet date.

NOTE 1.3 PRESENTATION CURRENCY AND FOREIGN CURRENCY CONVERSION

The annual report is presented in Danish kroner (DKK).

Foreign currency transactions are converted according to the exchange rate in effect on the transaction date. Any differences in exchange rate that occur between the exchange rate on the transaction date and the exchange rate on the payment date are entered in the income statement as financial items.

Receivables, debt and other monetary items in foreign currency are converted according to the exchange rate in effect on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the date the receivable or liability arose or was recognised in the latest annual accounts is recognised in the income statement under financial income and expenses.

NOTE 1.4 INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses. § 32 of the Danish Financial Statement Act is used.

Revenue

Revenue from the sale of finished goods is recognised on the date of delivery as the control of goods is transferred. Services are posted as income as they are delivered. Revenues are stated net of VAT and other taxes collected on behalf of third parties less trade discounts, customer rebates and costs of trade support. Those are estimated when sales are recognized, on the basis of agreements and commitments with customers concerned.

Other operating income

Other operating income contains accounting items of a secondary nature to the company's main activities, including profit from the sale of intangible and tangible fixed assets and rental income.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the value of sold trading goods, as well as other changes in inventories, including any inventory wastage.

Changes in impairment provision of raw materials and consumables, costs of inventory losses, etc. is also recognised under costs of goods sold to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales, advertising, administration, premises, operational leasing costs and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs include salaries and wages, including holiday allowance and pensions, as well as other social security costs and other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives in years	Residual value (DKK)
Acquired rights	2-5	0
Buildings	5-30	0
Plant and machinery	3-20	0
Operating equipment, fixtures and fittings	2-10	0

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, realised and unrealised capital gains and exchange rate losses relating to transactions in foreign currencies.

Income tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish and foreign consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that Danish enterprises with a tax loss receive joint taxation contributions from other Danish enterprises which have been able to use this loss to reduce their own taxable profit. Danish enterprises using tax losses of foreign enterprises settle the joint taxation contribution for the tax loss used with the administration company in which the retaxation balance is recognised as a deferred tax liability.

NOTE 1.5 BALANCE SHEET

Intangible assets

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Assets under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of intangible assets

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Leasing and rental contracts

Services related to operational leasing and other rental agreements are recognised in the income statement over the term of the contract. The company's total obligation regarding operational leasing agreements and rental agreements can be found under 'Contingent liabilities'.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The recoverable amount is the highest value of value in use and sale value minus the expected costs of a sale. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after the end of its useful life.

A previously recognised impairment is reversed when the condition for the impairment is no longer met.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs and indirect production costs. Interest on loans arranged to finance production is not included in the cost.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less bad debts provision.

Provision for bad debts is determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under rental agreements entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents include deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

NOTE 1.6 CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement.

NOTE 2 STAFF COSTS

For the year ended on	31.12.2024	31.12.2023
Wages and salaries	56 968 818	51 379 222
Pensions	5 387 967	4 397 206
Other social security costs	518 598	335 648
Other staff costs	3 321 611	1 493 105
Total Personnel Expenses	66 196 994	57 605 181
Average number of full-time employees	90	82

Total remuneration paid to Executive Board for 2024 amounted to 1 252 101 DKK. In 2023 the Company did not disclose the remuneration of Executive Board as it consisted of one person.

NOTE 3 FINANCIAL INCOME

For the year ended on	31.12.2024	31.12.2023
Interests income from related companies	1 292 892	0
Foreign exchange gains	43 233	50 176
Other interests income	27 633	0
Total	1 363 758	50 176

NOTE 4 FINANCIAL EXPENSES

For the year ended on	31.12.2024	31.12.2023
Interests expense from related companies	150 934	99 781
Foreign exchange losses	200 198	237 919
Other interests expense	3 842	33 833
Total	354 974	371 533

NOTE 5 INCOME TAX FOR THE YEAR

For the year ended on	31.12.2024	31.12.2023
Current income tax	12 547 855	12 740 976
Change in deferred tax	-699 808	-1 095 969
Adjustment to prior year tax	535 341	151 658
Total	12 383 388	11 796 665

NOTE 6 PROPOSED ALLOCATION OF THE CURRENT YEAR NET PROFIT/LOSS

The Board of Directors proposes that the available profits/losses are allocated as below:

For the year ended on	31.12.2024	31.12.2023
Proposed dividend for the financial year	41 382 396	41 034 983
Total	41 382 396	41 034 983

NOTE 7 INTANGIBLE ASSETS

	Acquired rights
Gross book value as of 01.01.24	2 684 011
Gross book value as of 31.12.24	2 684 011
Accumulated depreciation and impairment as of 01.01.24	(2 612 340)
+ Current year depreciation and amortisation	(71 671)
Accumulated depreciation and impairment as of 31.12.24	(2 684 011)
Net book value as of 01.01.24	71 671
Net book value as of 31.12.24	-

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery and plant equipment	Operating equipment, fixtures and fittings	Assets under construction and prepayments	Total
Gross book value as of 01.01.24	101 528 263	167 413 661	7 634 499	1 188 446	277 764 869
+ Current year additions	-	-	-	8 017 909	8 017 909
+/- Current year transfers	(1 252 053)	7 693 210	2 559 931	(9 001 088)	-
- Current year disposals	-	(3 519 090)	-	-	(3 519 090)
Gross book value as of 31.12.24	100 276 210	171 587 781	10 194 430	205 267	282 263 688
Accumulated depreciation as of 01.01.24	(38 237 129)	(123 370 668)	(5 456 048)	-	(167 063 845)
- Current year depreciation and amortisation	(2 320 151)	(9 279 156)	(1 497 462)	-	(13 096 769)
+/- Current year transfers	530 513	(441 081)	(89 432)	-	-
+ Current year disposals	-	3 432 004	-	-	3 432 004
+ Reversal of impairment on disposed assets	-	21 675	-	-	21 675
Accumulated depreciation as of 31.12.24	(40 026 767)	(129 637 226)	(7 042 942)	-	(176 706 935)
Net book value as of 01.01.24	63 291 134	44 042 993	2 178 451	1 188 446	110 701 024
Net book value as of 31.12.24	60 249 443	41 950 555	3 151 488	205 267	105 556 753

NOTE 9 PREPAYMENTS

	31.12.2024	31.12.2023
Other prepayments	672 723	107 328
Total	672 723	107 328

NOTE 10 SHARE CAPITAL

Share capital as at 31.12.2024	Number of shares	Nominal value	Total Share capital
Ordinary shares	12 245	1000	12 245 000
Total	12 245		12 245 000

The share capital has been fully paid in as at the balance sheet date.

NOTE 11 DEFERRED TAX

	31.12.2024	31.12.2023
Deferred tax as at 01.01.24	11 955 237	13 051 206
Adjustment of deferred tax for the year in the income statement	-699 808	-1 095 969
Deferred tax as at 31.12.24	11 255 429	11 955 237

NOTE 12 LONG-TERM PAYABLES

	31.12.2024	31.12.2023
Other payables	0	49 822
out of that	0	0
Outstanding debt with maturity date above 5 years	0	0
Long-term payables at 31.12.24	0	49 822

NOTE 13 CONTINGENT LIABILITIES**Lease commitments**

The Company is a party to lease agreements with non-related companies for office, warehouse and car rent. Total lease obligations is 7,084k DKK, in that 1,515k DKK fall within 1 year, 5,162k DKK between 2-5 years and 407k DKK after 5 years.

Other contingent liabilities

The company is taxed jointly with other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. Joint tax group is administrated by Danone

NOTE 14 PLEDGES OVER ASSETS

The company has open overdraft facility in Sydbank for mDKK 10 with the collateral for mDKK 20. The collateral consists of land, buldings, plant and machinery with a booked value of 61 971 kDKK.

NOTE 15 RELATED PARTIES

Transactions with related parties are carried out as a part of the Company's regular operations and on an arm's length basis. No pledges, guarantees, or other forms of collateral are extended to companies within the Group.

The Company shareholders is Holding Internationale de Boissons, reg. no. 483585253 with registered office in Paris, France. The first intermediate consolidation level that includes the Company's financial data is prepared by Holding Internationale de Boissons.

The ultimate consolidated accounts are prepared by the ultimate parent Company Danone SA, organisation number 552 032 534 with registered office in Paris, France.

Controlling influence	Basis of influence
Holding Internationale de Boissons	Sole shareholder
Danone SA, France	Ultimate parent company

Transactions

For the year ended on			31.12.2024	31.12.2023
Other Operating Income	Sale of services	Related company	146 769	501 000
Interest Income	Cash pool interests	Related company	1 292 892	596 750
Other expenses	Purchase of services	Ultimate parent company	-9 404 908	-4 310 426
Interest Expense	Cash pool interests	Related company	-150 934	-99 781

Balances

	31.12.2024	31.12.2023
Receivables from related entities	18 135 242	39 420 751
Payables to related entities	868 786	0