

Pizza Pizza Denmark A/S

c/o Birgir Bieltvedt
Skipper Clements Allé 8
DK-2300 København S

CVR no. 44 36 72 38

**Annual report for the period 13 October 2023 - 31
December 2024**

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

18 June 2025

Eygló Björk Kjartansdóttir
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Pizza Pizza Denmark A/S for the financial year 13 October 2023 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 13 October 2023 - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 18 June 2025
Executive Board:

Birgir Thor Bieltvedt
CEO

Board of Directors:

Eygló Björk Kjartansdóttir
Chairman

Birgir Thor Bieltvedt

Gudny Agla Jonsdóttir



Independent auditor's report

To the shareholder of Pizza Pizza Denmark A/S

Opinion

We have audited the financial statements of Pizza Pizza Denmark A/S for the financial year 13 October 2023 - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 13 October 2023 - 31 December 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 responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 18 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

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Management's review

Company details

Pizza Pizza Denmark A/S
c/o Birgir Bieltvedt
Skipper Clements Allé 8
DK-2300 København S

CVR no.: 44 36 72 38
Established: 13 October 2023
Registered office: København
Financial year: 13 October - 31 December

Board of Directors

Eygló Björk Kjartansdóttir, Chairman
Birgir Thor Bieltvedt
Gudny Agla Jonsdóttir

Executive Board

Birgir Thor Bieltvedt, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activities are the production and sale of food and beverages, as well as related activities.

Development in activities and financial position

The Company's income statement for 13 October 2023 - 31 December 2024 shows a loss of DKK 3,778,229. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -3,378,229.

Capital resources

The Company has lost its equity. The Company, therefore, falls within the provisions of the Danish Companies Act governing loss of capital. Management expects to reestablish the equity through future activity in the company.

The Parent company PPS Foods AB has declared that it will support the Company with its obligations up until the approval of the annual report for 2025. Management assess that the company will be able to continue as a going concern.

Moreover, reference is made to note 2, in which the matter is described in further detail.

Events after the balance sheet date

As of February 2025 the company has engaged in sub franchisee contracts concerning the three Dominos stores in Roskilde, Hvidovre and Amager.

Besides above no events have occurred after the balance sheet date of material importance to the annual report for 13 October 2023 - 31 December 2024.

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Financial statements 13 October – 31 December

Income statement

DKK	Note	13/10 2023 - 31/12 2024 (15 Mos)
Gross profit		1,425,482
Staff costs	3	-4,681,718
Depreciation of property, plant and equipment and amortisation of intangible assets		-410,098
Loss before financial income and expenses		-3,666,334
Other financial income		10,966
Other financial expenses		-16,381
Loss before tax		-3,671,749
Tax on loss for the year	4	-106,480
Profit for the year		<u>-3,778,229</u>
Proposed distribution of loss		
Retained earnings		<u>-3,778,229</u>
		<u>-3,778,229</u>

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Balance sheet

DKK	Note	31/12 2024
ASSETS		
Fixed assets		
Intangible assets		
Patents, licences and trademarks		<u>2,371,865</u>
Property, plant and equipment		
Fixtures and fittings, tools and equipment		<u>1,085,407</u>
Financial assets		
Other receivables		200,000
Deposits		<u>36,117</u>
		<u>236,117</u>
Total fixed assets		<u>3,693,389</u>
Current assets		
Inventories		
Raw materials and consumables		<u>172,558</u>
Receivables		
Trade receivables		332,040
Other receivables		187,621
Prepayments		<u>9,439</u>
		<u>529,100</u>
Cash at bank and in hand		<u>140,535</u>
Total current assets		<u>842,193</u>
TOTAL ASSETS		<u>4,535,582</u>

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Balance sheet

DKK	Note	31/12 2024
EQUITY AND LIABILITIES		
Equity		
Contributed capital		400,000
Retained earnings		-3,778,229
Total equity		<u>-3,378,229</u>
Provisions		
Provisions for deferred tax		106,480
Total provisions		<u>106,480</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Trade payables		658,158
Payables to group entities		1,418,955
Other payables, including taxes payable		977,710
Payables to shareholders and management		4,752,508
		<u>7,807,331</u>
Total liabilities other than provisions		<u>7,807,331</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,535,582</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 13 October 2023	400,000	0	400,000
Transferred over the distribution of loss	0	-3,778,229	-3,778,229
Equity at 31 December 2024	400,000	-3,778,229	-3,378,229

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1 Accounting policies

The annual report of Pizza Pizza Denmark A/S for 13 October 2023 - 31 December 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Foreign currency translation

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

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

Income statement

Revenue

Income from the sale of goods, comprising the sale of food and beverages is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

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

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies.

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1 Accounting policies

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

Development costs and costs for internally generated rights are recognised in the income statement in the acquisition year.

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

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Fixtures and fittings, tools and equipment	5-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Financial assets

Other receivables and deposits are recognised at amortised cost.

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1 Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

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

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

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

Receivables are measured at amortised cost.

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

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

Prepayments

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

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

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

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

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

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1 Accounting policies

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

Liabilities other than provisions

Liabilities are measured at amortised cost.

2 Capital resources

The company has lost its equity. Management expects to reestablish the equity through future activity in the company. Further The parent company PPS Foods AB has issued a support letter towards Pizza Pizza Denmark A/S thus Management assess that the company is going concern.

3 Staff costs

	13/10 2023 - 31/12 2024 (15 Mos)
DKK	
Wages and salaries	4,560,919
Other social security costs	120,799
	<u>4,681,718</u>
Average number of full-time employees	<u>25</u>

4 Tax on loss for the year

	13/10 2023 - 31/12 2024 (15 Mos)
DKK	
Deferred tax adjustment for the year	106,480
	<u>106,480</u>

5 Contractual obligations, contingencies, etc.

Operating lease obligations

	31/12 2024
DKK	
Lease obligation	<u>1,065,214</u>

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6 Related parties disclosure

Control

Eyja fjárfestingafélag ehf, Borgartun 27, 105 Reykjavík

Eyja fjárfestingafélag ehf holds the majority of the contributed capital in the Company.

Pizza Pizza Denmark A/S is part of the consolidated financial statements of Eyja fjárfestingafélag ehf, Borgartun 27, 105 Reykjavík – Iceland, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Eyja fjárfestingafélag ehf can be obtained by contacting the Company at the above address.