

Leighton Foods A/S

Blomstervej 16, DK-8381 Tilst

CVR no. 27 39 21 48

Annual report 2025

(22nd financial year)

Approved at the Company's annual general meeting on 18 March 2026

Chair of the meeting:

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Lars Windtberg

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Statement by the Board of Directors and the Executive Board

We have discussed and approved the annual report of Leighton Foods A/S for 2025.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2025.

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

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

Tilst, 18 March 2026
Executive Board:

Jørgen Kargaard Jensen

Board of Directors:

Jørn Ankær Thomsen
Chairman

Kenneth Eskildsen

Erling Eskildsen

Harald Keul

Independent auditor's report

To the shareholders of Leighton Foods A/S

Opinion

We have audited the financial statements of Leighton Foods A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

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 note 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.

Aarhus, 18 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised
Public Accountant
mne21334

Michael Dahl Christiansen
State Authorised
Public Accountant
mne34515

Management's review

Financial highlights

DKK'000	2025	2024	2023	2022	2021
Key figures					
Gross profit	44,866	51,368	41,263	18,794	22,866
Ordinary operating profit	23,444	32,964	25,518	3,821	8,457
Profit/loss from financial income and expenses	-1,264	-469	-1,943	596	738
Profit for the year	17,187	25,264	18,400	3,473	7,159
Balance sheet					
Total assets	120,707	122,884	118,753	119,295	83,886
Investment in property, plant and equipment	2,233	5,442	10,212	46,125	11,711
Equity	86,156	78,969	63,705	45,305	43,832
Financial ratios					
Equity ratio	71.4%	64.3%	53.6%	38.0%	52.3%
Return on equity	20.8%	35.4%	33.8%	7.8%	16.7%
Employees					
Average number of full-time employees	49	42	41	38	37

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines for 2015.
The financial ratios are calculated as follows:

Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

The objective of the Company is to trade in and manufacture tortilla snacks, wraps and related traded products.

Financial review

Profit for the year after tax totalled DKK 17,187 thousand compared to DKK 25,264 in 2024.

Profit after tax is considered satisfactory but below last year's expectations of a profit after tax for 2025 between DKK 21,475 thousand and DKK 22,735 thousand.

The negative development, compared to last year is due to increased production costs, that has not been reflected in the sales prices.

Dividend is proposed for DKK 20,000 thousand.

Outlook

Activities for 2026 are expected to be on the same level as 2025, but profit after tax are expected to decrease in a level of 5-8%, due to higher production cost because of volatile raw material market.

The overall positive European Market tendency in the TxMx category allows us to predict an ongoing positive development for the future.

Development activities

We continuously develop our products to adjust to the trends and what is popular at the present time.

Events after the balance sheet date

No significant events have occurred after the balance sheet date affecting the evaluation of the Company's financial position and the annual report for 2025.

Financial statements 1 January – 31 December

Income statement

Note	DKK'000	2025	2024
2	Gross profit	44,866	51,368
	Distribution costs	-7,316	-6,062
	Administrative expenses	-14,106	-12,342
	Profit before net financials, etc.	23,444	32,964
	Financial income	680	883
	Financial expenses	-1,944	-1,352
	Profit before tax	22,180	32,495
3	Tax on profit for the year	-4,993	-7,231
	Profit for the year	<u>17,187</u>	<u>25,264</u>
	Appropriation of profit/loss		
	Proposed dividend	20,000	10,000
	Retained earnings	-2,813	15,264
		<u>17,187</u>	<u>25,264</u>

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2025	2024
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Plant and machinery	56,164	64,317
	Fixtures and fittings, tools and equipment	239	273
	Leasehold improvements	9,528	9,725
	Total fixed assets	65,931	74,315
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	8,694	7,722
	Finished goods and goods for resale	3,564	3,296
		12,258	11,018
	Receivables		
	Trade receivables	19,216	15,682
	Receivables from group entities	159	195
	Other receivables	5,192	5,233
	Corporate tax receivable	2,015	0
		26,582	21,110
	Cash	15,936	16,441
	Total non-fixed assets	54,776	48,569
	TOTAL ASSETS	120,707	122,884

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2025	2024
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	500	500
	Retained earnings	65,656	68,469
	Proposed dividends	20,000	10,000
	Total equity	86,156	78,969
	Provisions		
6	Deferred tax	3,093	2,507
	Liabilities		
7	Non-current liabilities		
	Finance lease obligations	10,885	19,091
7	Current liabilities		
	Finance lease obligations	2,938	3,670
	Trade payables	12,775	10,048
	Payables to group entities	264	1,455
	Corporate tax payables	95	3,589
	Other payables	4,501	3,555
	Total liabilities	20,573	22,317
	TOTAL EQUITY AND LIABILITIES	120,707	122,884

- 1 Accounting policies
- 8 Staff matters
- 9 Contingent liabilities and contractual obligations
- 10 Mortgages and collateral
- 11 Related parties

Financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Proposed dividends	Total
	Equity at 1 January 2024	500	53,205	10,000	63,705
	Dividends paid	0	0	-10,000	-10,000
12	Appropriation of profit/loss	0	15,264	10,000	25,264
	Equity at 31 December 2024	500	68,469	10,000	78,969
	Equity at 1 January 2025	500	68,469	10,000	78,969
	Dividends paid	0	0	-10,000	-10,000
12	Appropriation of profit/loss	0	-2,813	20,000	17,187
	Equity at 31 December 2025	500	65,656	20,000	86,156

Financial statements 1 January – 31 December

Cash flow statement

Note	DKK'000	2025	2024
	Profit for the year	17,187	25,264
13	Adjustments	16,874	18,915
14	Changes in working capital	-2,103	459
	Cash generated from operations (operating activities) before financial income and expenses and tax	31,958	44,638
	Interest income and expenses	-1,264	-469
	Cash flows from operating activities before tax	30,694	44,169
	Corporation tax paid	-10,028	-6,021
	Cash flows from operating activities	20,666	38,148
	Acquisition of property, plant and equipment	-2,233	-5,442
	Disposal of property, plant and equipment	0	0
	Cash flows from investing activities	-2,233	-5,442
	Repayment of finance lease commitments	-8,938	-6,971
	Change of operating credits in banks	0	-1,431
	Distributed dividend	-10,000	-10,000
	Cash flows from financing activities	-18,938	-18,402
	Cash flows for the year	-505	14,304
	Cash and cash equivalents, beginning of year	16,441	2,137
	Cash and cash equivalents, year end	15,936	16,441

The cash flow statement cannot be directly derived from the other components of the financial statements.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Leighton Foods A/S for 2025 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK).

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.

Fixed assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Gross profit

In accordance with the Danish Financial Statements Act, revenue, production costs and other operating income have been aggregated in gross profit.

Production costs

Production costs comprise costs incurred in generating revenue for the year. Commercial entities recognise their cost of sales, and manufacturing entities recognise their production costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant.

Notes

1 Accounting policies (continued)

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff, office premises, office expenses and amortisation and depreciation.

Financial income and expenses

Financial income and expenses comprise interest, expenses relating to finance lease as well as realised and unrealised gains and losses on transactions denominated in foreign currencies, etc.

Interest expense and other borrowing costs to finance intangible assets and property, plant and equipment and which relate to the production period are not recognised in cost of the assets.

Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Givisco Group's Danish subsidiaries. Givisco A/S is the administration company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises joint taxation contribution, foreign corporate tax and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Assets are measured at cost less accumulated depreciation.

Leasehold improvements, plant and machinery and fixtures and fittings and other plant are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are 3-20 years.

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of property, plant and equipment are calculated 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 expenses, respectively.

Leases

The Company has chosen IAS 17 as interpretation for leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and rent agreements are disclosed under "Contingencies, etc."

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads.

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

Receivables

The Company has chosen IAS 39 Financial instruments as interpretation for impairment write-down of financial receivables: Recognition and measurement

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired.

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

Equity

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Income tax and deferred tax

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporate tax receivables from group entities" or as "Corporate tax payables".

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences that arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Liabilities other than provisions

The Company has chosen IAS 39 Financial instruments: Recognition and measurement as interpretation for recognition and measurement of liabilities.

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

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital, interest received and paid regarding operations as well as corporation tax paid. Interest received is classified as cash flows from operating activities.

Cash flows from investing activities

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

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

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DKK'000		2025	2024
2	Depreciation and impairment losses		
	Depreciation and impairment losses are included in the below items:		
	Gross profit	10,593	11,190
	Administrative expenses	24	25
		<u>10,617</u>	<u>11,215</u>
3	Tax on profit for the year		
	Expected corporation tax for the year (joint taxation contribution)	4,265	6,420
	Foreign taxes	142	112
	Adjustment of deferred tax for the year	586	699
	Tax on profit for the year	<u>4,993</u>	<u>7,231</u>

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4 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2025	137,185	576	10,729	148,490
Transferred	0	0	0	0
Additions for the year	1,803	75	355	2,233
Disposals for the year	0	0	0	0
Cost at 31 December 2025	138,988	651	11,084	150,723
Depreciation at 1 January 2025	-72,868	-303	-1,004	-74,175
Depreciation for the year	-9,956	-109	-552	-10,617
Depreciation at 31 December 2025	-82,824	-412	-1,556	-84,792
Carrying amount at 31 December 2025	56,164	239	9,528	65,931
Thereof finance leases	12,830	0	0	12,830

5 Share capital

The share capital consists of shares of DKK 1,000 each or multiples thereof. All shares are rank equally. The share capital has remained unchanged for the past five years.

6 Deferred tax

Deferred tax relates to operating equipment and inventories.

DKK'000	2025	2024
Deferred tax at 1 January	2,507	1,808
Adjustment in the year of deferred tax	586	699
Deferred tax at 31 December	3,093	2,507

Financial statements 1 January – 31 December

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7 Non-current liabilities

Non-current liabilities fall due as stated below:

DKK'000	2025	2024
Within 1 year	2,938	3,670
Between 1 and 5 years	10,051	15,405
After 5 years	834	3,686
	<u>13,823</u>	<u>22,761</u>

8 Staff matters

Wages and salaries	28,892	24,928
Pension contributions	2,666	2,095
Other social security costs	680	660
	<u>32,238</u>	<u>27,683</u>

Average number of employees	<u>49</u>	<u>42</u>
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By reference to section 98b(3), (II) of the Danish Financial Statement Act, remuneration to Management is not disclosed.

9 Contingent liabilities and contractual obligations

The Company is jointly taxed with other Danish companies in the Givesco Group. As jointly taxed company, which is not wholly owned, the Company has limited and secondary liability for Danish income taxes within the joint taxation unit. The jointly taxed entities' total known net liabilities to SKAT are stated in the financial statements of the administration company, (Givesco A/S, CVR no. 89 38 17 11). Any subsequent corrections of joint taxation income, etc., may entail that the Company's liability will increase.

The Company has entered into operating leases with a residual lease obligation of DKK 661 thousand.

The Company has a lease contract with a group entity with yearly lease commitments of DKK 2.7 million. The lease contract can be terminated within 3 months.

Moreover, the Company has concluded customary bilateral agreements in the ordinary course of business of the Company.

10 Mortgages and collateral

Plant and machinery with a carrying amount of DKK 12,830 thousand at 31 December 2025, see note 4, have been financed by way of finance leases where the lease commitment totals DKK 13,823 thousand at 31 December 2025. The leasing companies hold retention of title over assets financed under financial leasing arrangements and retain ownership until the outstanding lease liability has been settled in full.

Financial statements 1 January – 31 December

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11 Related parties

Ownership

The below shareholders have ownership interests of 5% or more:

Danish Industrial Equipment A/S, Lysholt Allé 3, 7100 Vejle
Harald Peter Keul, Germany.

Danish Industrial Equipment A/S exercises control.

Group structure

The Company is included in the consolidated financial statements of Givesco A/S of which Jens og Mary Antonie Eskildsens Mindefond, Give is the parent company.

Transactions with related parties
DKK'000

	2025	2024
Sale of goods to group entities	4,374	4,256
Sale of goods to associates over which the Givesco Group exercises significant influence	953	1,385
Goods purchased from group entities	20,136	22,676
Goods purchased from associates over which the Givesco Group exercises significant influence	15,596	16,576
Rent paid to group entities	2,963	2,957
Purchase of group services from group entities	289	291
Payables to group entities	264	1,455
Receivables from group entities	5	0
Receivables from associates over which the Givesco Group exercises significant influence	154	195
Payables to associates over which the Givesco Group exercises significant influence	2,011	1,035

Remuneration of the Executive Board and the Board of Directors is disclosed in note 10

12 Appropriation of profit/loss

Proposed profit appropriation:

	2025	2024
Proposed dividends	20,000	10,000
Transferred to equity reserve	-2,813	15,264
	<u>17,187</u>	<u>25,264</u>

Financial statements 1 January – 31 December

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DKK'000	2025	2024
13 Cash flow statement – adjustments		
Financial income and expenses	1,264	469
Depreciation of property, plant and equipment	10,617	11,215
Tax for the year	4,993	7,231
	<u>16,874</u>	<u>18,915</u>
14 Cash flow statement – changes in working capital		
Changes in receivables	-3,457	2,528
Changes in inventories	-1,240	1,872
Changes in trade and other payables	2,594	-3,941
	<u>-2,103</u>	<u>459</u>