PP Holding 2019 ApS

Tyborøn Allé 10B, 2720 Vanløse

CVR no. 40 62 06 48

Annual report 2024

Approved at the Company's annual general meeting on 28 May 2025

Chair of the meeting:

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Palle Pedersen

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of PP Holding 2019 ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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

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

Vanløse, 28 May 2025
Executive Board:

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Palle Pedersen

Independent auditor's report

To the shareholder of PP Holding 2019 ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of PP Holding 2019 ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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 the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management'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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Simon Blendstrup State Authorised Public Accountant mne44060	Jacob Thøgersen State Authorised Public Accountant mne49102

Management's review

Company details

Name	PP Holding 2019 ApS
Address, Postal code, City	Tyborøn Allé 10B, 2720 Vanløse
CVR no.	40 62 06 48
Established	28 June 2019
Registered office	København
Financial year	1 January - 31 December
Executive Board	Palle Pedersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2024	2023
Key figures		
Revenue	1,492,301	1,127,320
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	53,022	53,997
Operating profit/loss	-114,366	3,094
Net financials	-9,189	-7,982
Profit/loss for the year	-123,051	-7,061
Total assets	899,686	1,016,664
Investments in property, plant and equipment	22,638	23,970
Equity	475,831	634,220
Cash flows from operating activities	51,887	24,497
Total cash flows	450	-10,868
Financial ratios		
Operating margin	-7.6%	0.4%
Gross margin	21.0%	21.1%
EBITDA-margin	3.6%	4.8%
Return on assets	-11.9%	0.3%
Equity ratio	15.7%	17.0%
Return on equity	-21.5%	-0.9%
Average number of full-time employees	**413**	**414**

For terms and definitions, please see the accounting policies.

The group was established in 2023, which is why only 2 years are included in the main and key figures for the group. 2023 includes a 9 month period.

Management's review

Business review

The Group's main activities are the sale and marketing of perfumes and cosmetic products to the Nordic market. The Management's review is consistent with Sæther Nordic Group.

The parent company's main activities are to operate an investment business, including owning equity interests in other companies, as well as other related activities as deemed appropriate by the management.

Financial review

The income statement for 2024 shows a loss of DKK 123,051 thousand against a loss of DKK 7,061 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 475,831 thousand.

Developments during the year are considered less satisfactory, as the result is lower than 2023, which was the target set forth in the outlook for 2024 in the annual report for 2023. This is due to more costs and impairment of the goodwill due to change in distribution rights, refer to events after the balance sheet date. Net sales target is achieved showing +3%vs. 2023 (full year) in line with expectations.

The lack of meeting the outlook for 2024 is primarily due to cost overspend under other external expenses, which the increased net sales and gross profit have not been able to compensate fully.

Financial review parent company

The parent company incurred a net profit after tax of DKK 2,428 thousand and is satisfactory.

Financial risks and use of financial instruments

The Group's purchases are made essentially in EUR, while the Group's sales are essentially made in DKK, EUR, NOK and SEK. In addition, purchases are made to a lesser extent in USD.

Currency risks are therefore related to SEK, NOK, USD and EUR. To mitigate the currency risk hedging, the hedging of foreign exchange risks is carried out based on an ongoing assessment of exposure for the next 12 months and hedging is carried out through forward exchange transactions. Our currency policy targets to cover 80%of the calculated exposures with hedges.

Investments in subsidiaries are long-term and related exchange rate risks are generally not hedged.

Statutory CSR report

The group (SÆTHER) is a distributor of beauty products in the Nordic region. Currently the company represents around 80 brands and is a leader in the Nordic market.

SÆTHER has during 2024 worked closely with external consultants to prepare for EU Green Deal legislation - including the Corporate Sustainability Reporting Directive (CSRD). SÆTHER is due to the EU-Omnibus proposal on sustainability reporting, which will conclude that SÆTHER will not be required to report on the CSRD from FY2025. We will continue to work with developing our ESG strategy, governance and reporting frameworks in compliance with legal requirements and best practice.

The work carried out during 2024 comprises SWOT, industry & peer analysis, stakeholder interviews, market intelligence and double materiality analysis.

SÆTHER has a Sustainability Steering Committee designed to represent all relevant functions across the Group and include people with decision-binding.

Anti-corruption

There is a risk associated with encountering corrupt practices such as bribery and unethical business behavior, however, we identify this risk as low.

SÆTHER is committed to never engaging in bribery, corruption, extortion, or embezzlement and to avoiding the risk of illegal methods influencing public officials, the judiciary, or any other private parties.

To comply with applicable law and mitigate the risk of any suspicion of irregularities or illegalities that may have economic and reputational significance for us, SÆTHER has an online Whistleblower Platform based on the principle of openness and responsibility as a supplement to internal dialogue in the company

Management's review

The platform is available for employees, business partners, and suppliers to report issues regarding financial crimes, suspicion about unethical behavior, corruption, bribery, Physical violence or sexual abuse and Threats to environmental health and safety.

With the Whistleblower Platform, SÆTHER aims to signal and show corporate transparency and responsibility. In 2024 we have been informing our employees and business partners about the whistleblowing platform to make sure that the platform is well known and will be used for all potential cases. In 2024 a few cases have been reported, but none are estimated to be material.

SÆTHER has a company code of conduct, which is signed by our partners. New partners will also sign the code of conduct going forward. The Code of Conduct outlines expectations for responsible and ethical behavior. In 2024 action has been to have our partners to sign the code of conduct

In general, responsible conduct regarding human rights, social responsibility and anti-corruption are considered to be an integral part of the Nordic labor market and Nordic corporate culture and are well incorporated into the company. This is reflected in the company's business relations with both Nordic and foreign companies.

During 2025 we expect to continue working with creating awareness of the whistleblower system and the anti-corruption policy.

Social responsibility incl. human rights

SÆTHER supports the United Nations Universal Declaration of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at work. In 2024 no breaches of human rights were identified, and SÆTHER will continue to focus efforts to prevent any human rights violations. Principles regarding social responsibility are an integral part of the company’s code of conduct. The risks associated with human rights are i.e. child labor and denial of labor rights in our total supply chain, whereas the risk within our own workforce is very low.

Look Good Feel Better is a humanitarian organization that offers free skincare and makeup courses for women undergoing ambulatory cancer treatment. A Look Good Feel Better course lasts two hours and provides all participants with a free kit of skincare and makeup products to take home. For 25 years, SÆTHER has been a trusted ally and partner, initially helping the organization establish and find its form in the Danish market. Since 1997 we have supported the organization in Denmark by donating products, the time of consultants for the courses, and paying a partnership fee. SÆTHER is supporting the Look Good Feel Better organizations in Sweden and Norway as well SÆTHER is taking part in the Danish ‘#FootballjerseyFriday” to raise funds to fight child cancer. The employees wear football jerseys on that specific Friday and can choose to support them financially. The total amount gathered amongst employees are being doubled by SÆTHER.

SÆTHER also supported Team Rynkeby (bicycling) during 2024 with an amount to support children with critical illness.

We are currently looking into a policy for CSR initiatives in 2025.

Social and employee conditions

As our employees are our greatest asset, we want to focus on the well-being and thriving ability of our employees by focusing on diversity, a mentally and physically safe workplace, the right to education, and diversity and inclusion on all levels. By not considering these material topics for the future, SÆTHER risks not being able to attract and retain the best employees.

SÆTHER has established an internal ambassador corps of enthusiastic employees to help conduct the sustainability mission in all areas of our organization now and going forward. In 2024 activities have, however, been low, as we have focused on preparing for the EU Green Deal legislation. We do expect that the ambassador corps will be more actively engaged in 2025.

SÆTHER works constantly with reducing air in packaging boxes by securing accurate master data for our WMS system to propose and select the correct box size for each shipment.

Management's review

Climate and environmental impact

The most material risks in relation to the climate and environment are emissions from transportation, fuel consumption, and potential material waste from our products and our value chain's operations, which could have significant environmental impacts if not effectively managed.

Effective from 1 July 2024 SÆTHER's company policy has been changed, so that all new company cars will be running on pure electricity.

SÆTHER works constantly with reducing air in packaging boxes by securing accurate master data for our WMS system to propose and select the correct box size for each shipment.

We aim to reduce our greenhouse gas emissions and ensure consistency and transparency in our ESG efforts.

During 2024 we conducted SWOT, industry & peer analysis, stakeholder interviews, market intelligence and double materiality analysis, as well as kicking off an updated climate accounting. In 2025 we expect to finalize our climate accounting according to the GHG-protocol.

Data ethics

The company does not consider it relevant to develop a policy on data ethics. In this connection, the Company emphasizes importance to the fact that the Company only to a limited extent collects and processes data and does not use new technologies as part of the Company's main activity, and does not itself or through external suppliers carry out specific data analyses, evaluations or segmentations.

Events after the balance sheet date

The Group and the subsidiaries in Denmark, Sweden and Norway have lost the distribution rights for a larger portfolio of brands from 1 July 2025. This will have a negative impact on net sales and earnings in 2025, which will be partly compensated for by cost savings. The lost distribution rights will decrease capital tied up in inventory and will as such have a positive impact on the company's working capital. The lost rights will also decrease the number of employees in the Group.

SÆTHER has signed a new leasehold agreement for their new operations- and warehouse center in Espergærde planned to be ready from Summer 2026. The new O&W center is expected to bring cost synergies and less emissions from transportation, as we will be moving from 3-4 warehouse locations into 1.

Except for the above, no events materially affecting the Group's and the Company's financial position have occurred after the financial year end.

Outlook

Due to the above-mentioned loss of distribution rights from 1 July 2025, net sales are expected to decrease by 10-15%in 2025. As net sales decrease happens earlier than we can decrease costs due to timing, severance payments etc., we are expecting a loss around -55 to -65m DKK in 2025. The lost distribution rights are expected to decrease capital tied up in inventories and by this have a positive impact on the company's working capital and NIBD in 2025.

A big part of the above loss comes from timing, and as the SÆTHER Group and the subsidiaries in Sweden and Norway have obtained the distribution rights for another large portfolio from 1. January 2026, we expect to be back on the numbers of 2024 in 2026.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
4	**Revenue**	1,492,301	1,127,320	0	0
	Cost of sales	-812,475	-659,483	0	0
	Other operating income	238	1,930	0	0
5	Other external expenses	-366,708	-231,912	-267	-22
	Gross profit	313,356	237,855	-267	-22
6	Staff costs	-260,334	-183,858	0	0
7	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-167,150	-48,973	0	0
	Profit/loss before net financials	-114,128	5,024	-267	-22
	Income from investments in group enterprises	0	0	2,100	0
	Income from Participating interests	0	0	0	12,413
8	Financial income	1,842	23	687	309
9	Financial expenses	-11,031	-8,005	0	0
	Profit/loss before tax	-123,317	-2,958	2,520	12,700
10	Tax for the year	266	-4,103	-92	250
	Profit/loss for the year	-123,051	-7,061	2,428	12,950
	Specification of the Group's results of operations:				
	Shareholder in PP Holding 2019 ApS	-33,688	-1,558		
	Non-controlling interests	-89,363	-5,503		
		-123,051	-7,061		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	ASSETS				
	Fixed assets				
12	**Intangible assets**				
	Acquired intangible assets	261,443	287,109	0	0
	Goodwill	67,915	190,193	0	0
		329,358	477,302	0	0
13	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	41,604	34,593	0	0
	Leasehold improvements	2,067	2,702	0	0
	Prepayments for property, plant and equipment	3,163	857	0	0
		46,834	38,152	0	0
14	**Investments**				
	Investments in group entities	0	0	17,546	17,546
	Other receivables	6,295	6,209	0	0
		6,295	6,209	17,546	17,546
	Total fixed assets	382,487	521,663	17,546	17,546
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	314,341	298,321	0	0
		314,341	298,321	0	0
	Receivables				
	Trade receivables	158,810	160,188	0	0
	Receivables from group entities	0	0	0	10,113
18	Deferred tax assets	4,398	6,868	164	250
	Joint taxation contribution receivable	1,235	1,413	0	0
	Other receivables	14,782	14,483	0	0
15	Prepayments	7,602	8,560	0	0
		186,827	191,512	164	10,363
16	**Securities and investments**	10,413	0	10,413	0
	Cash	5,618	5,168	3,181	2,916
	Total non-fixed assets	517,199	495,001	13,758	13,279
	TOTAL ASSETS	899,686	1,016,664	31,304	30,825

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	EQUITY AND LIABILITIES				
	Equity				
17	Share capital	40	40	40	40
	Translation reserve	-4,813	-3,168	0	0
	Hedging reserve	3,111	-9,557	0	0
	Retained earnings	139,766	185,366	28,199	29,771
	Dividend proposed	3,000	0	3,000	0
	Shareholder in PP Holding 2019 ApS' share of equity	141,104	172,681	31,239	29,811
	Non-controlling interests	334,727	461,539	0	0
	Total equity	475,831	634,220	31,239	29,811
	Provisions				
18	Deferred tax	56,031	62,823	0	0
	Other provisions	11,560	6,843	0	0
20	**Total provisions**	67,591	69,666	0	0
	Liabilities other than provisions				
19	**Non-current liabilities other than provisions**				
	Other payables	10,042	9,862	0	0
		10,042	9,862	0	0
	Current liabilities other than provisions				
19	Short-term part of long-term liabilities other than provisions	155	0	0	0
	Other credit institutions	94,462	61,564	0	0
	Trade payables	187,629	146,712	60	14
	Corporation tax payable	1,515	6,381	5	0
	Other payables	62,016	87,580	0	1,000
22	Deferred income	445	679	0	0
		346,222	302,916	65	1,014
	Total liabilities other than provisions	356,264	312,778	65	1,014
	TOTAL EQUITY AND LIABILITIES	899,686	1,016,664	31,304	30,825

1 Accounting policies
2 Events after the balance sheet date
3 Special items
11 Appropriation of profit/loss
23 Contractual obligations and contingencies, etc.
24 Security and collateral
25 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group							
		Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed	Total	Non-controlling interests	Total equity
	Equity at 1 January 2024	40	-3,168	-9,557	185,366	0	172,681	461,539	634,220
	Transfer through appropriation of loss	0	0	0	-37,688	4,000	-33,688	-89,363	-123,051
	Adjustment of investments through forreign exchange adjustments	0	-1,645	0	0	0	-1,645	0	-1,645
	Other value adjustments of equity	0	0	0	-7,912	0	-7,912	7,912	0
	Adjustment of hedging instruments at fair value	0	0	16,241	0	0	16,241	0	16,241
	Tax on items recognised directly in equity	0	0	-3,573	0	0	-3,573	0	-3,573
	Repayment of loan from non-controlling interest	0	0	0	0	0	0	-40,000	-40,000
	Dividend distributed	0	0	0	0	0	0	-5,361	-5,361
	Extraordinary dividend distributed	0	0	0	0	-1,000	-1,000	0	-1,000
	Equity at 31 December 2024	40	-4,813	3,111	139,766	3,000	141,104	334,727	475,831

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2024	40	29,771	0	29,811
11	Transfer, see "Appropriation of profit/loss"	0	-1,572	4,000	2,428
	Extraordinary dividend distributed	0	0	-1,000	-1,000
	Equity at 31 December 2024	40	28,199	3,000	31,239

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	**DKK'000**	**2024**	**2023**
	Profit/loss for the year	-123,051	-7,061
26	Adjustments	179,278	61,962
	Cash generated from operations (operating activities)	56,227	54,901
27	Changes in working capital	17,598	-16,720
	Cash generated from operations (operating activities)	73,825	38,181
	Interest received, etc.	1,416	23
	Interest paid, etc.	-11,031	-8,005
	Income taxes paid	-12,323	-5,702
	Cash flows from operating activities	51,887	24,497
	Additions of intangible assets	-5,250	-512
	Additions of property, plant and equipment	-22,638	-23,970
	Purchase of securities and investments	-10,000	0
	Addition of deposits	-86	0
	Cash flows to investing activities	-37,974	-24,482
	Dividends paid	-6,361	-2,500
	Proceeds of long-term liabilities	0	40,000
	Change of debt to credit institutions	32,898	-48,383
	Repayments, minorities	-40,000	0
	Cash flows from financing activities	-13,463	-10,883
	Net cash flow	450	-10,868
	Cash and cash equivalents at 1 January	5,168	0
	Cash as part of acquisition of the group	0	16,036
	Cash and cash equivalents at 31 December	5,618	5,168

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of PP Holding 2019 ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Exchange adjustments of balances with separate foreign enitites that are considered to constitute an addition to or a deduction from the total investment in the separate foreign entitiy are taken directly to equity.

On the sale of an separate foreign entity, the accumulated exchange adjustment is re-classified from equity to the income statement together with the gain or the loss.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

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 at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliable and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including sale of services to affiliates and gains or losses on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5-10 years
Goodwill	10 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	10 years

The residual value is determined at the time of acquisition and is 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 residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Residual values are assessed to be DKK 0.

In the 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.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities and participating interests

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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. 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 development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

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 for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to return commitments related to the sale of goods. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net 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.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

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

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to geographical markets is disclosed. The segmentation is in accordance with the Company's internal financial management.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

The Group and the subsidiaries in Denmark, Sweden and Norway have lost the distribution rights for a larger portfolio of brands from 1 July 2025. This will have a negative impact on net sales and earnings in 2025, which will be partly compensated for by cost savings. The lost distribution rights will decrease capital tied up in inventory and will as such have a positive impact on the company's working capital. The lost rights will also decrease the number of employees in the Group.

SÆTHER has signed a new leasehold agreement for their new operations- and warehouse center in Espergærde planned to be ready from Summer 2026. The new O&W center is expected to bring cost synergies and less emissions from transportation, as we will be moving from 3-4 warehouse locations into 1.

Except for the above, no events materially affecting the Group's and the Company's financial position have occurred after the financial year end.

3 Special items

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Expenses				
Goodwill - Impairment losses for the year	101,744	0	0	0
	101,744	0	0	0
Special items are recognised in the below items of the financial statements				
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	101,744	0	0	0
Net profit on special items	101,744	0	0	0

Group

Management have identified a need for impairment regarding the goodwill due to change in the distribution rights. Impairment of goodwill is based on a discounted cashflow model using five years of budget period plus a terminal value and a WACC of 12,4 %

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
4 Segment information				
Breakdown of revenue by geographical segment:				
Revenue, Denmark	555,635	511,040	0	0
Revenue, Sweden	632,156	406,852	0	0
Revenue, Norway	254,350	177,059	0	0
Revenue, Other countries	50,160	32,369	0	0
	1,492,301	1,127,320	0	0

Segment information is provided for revenue at business segments. Segment information is not provided by business area, as the main area represents more than 95 %of the total activity.

DKK'000	Group 2024	Group 2023
5 Fee to the auditors appointed in general meeting		
Total fees to EY	2,081	994
Statutory audit	1,190	691
Tax assistance	120	86
Other assistance	771	217
	2,081	994

DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
6 Staff costs				
Wages/salaries	200,301	144,018	0	0
Pensions	20,098	14,252	0	0
Other social security costs	26,034	17,437	0	0
Other staff costs	13,901	8,151	0	0
	260,334	183,858	0	0
Average number of full-time employees	413	414	0	0

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

Parent company

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	**2024**	**2023**	**2024**	**2023**
7	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	51,937	38,450	0	0
	Impairment of intangible assets	101,744	0	0	0
	Depreciation of property, plant and equipment	13,469	10,523	0	0
		167,150	48,973	0	0
8	**Financial income**				
	Interest receivable, group entities	0	0	104	306
	Exchange adjustments	150	0	0	0
	Other financial income	1,692	23	583	3
		1,842	23	687	309
9	**Financial expenses**				
	Exchange adjustments	0	2,128	0	0
	Other financial expenses	11,031	5,877	0	0
		11,031	8,005	0	0
10	**Tax for the year**				
	Estimated tax charge for the year	7,635	12,014	5	0
	Deferred tax adjustments in the year	-7,901	-7,911	87	-250
		-266	4,103	92	-250

		Parent company	
	DKK'000	**2024**	**2023**
11	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Proposed dividend for the financial year	3,000	0
	Extraordinary dividend for the financial year	1,000	1,000
	Retained earnings/accumulated loss	-1,572	11,950
		2,428	12,950

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Intangible assets

	Group		
DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	310,503	205,343	515,846
Additions	5,250	0	5,250
Transferred	487	0	487
Cost at 31 December 2024	316,240	205,343	521,583
Impairment losses and amortisation at 1 January 2024	23,394	15,150	38,544
Impairment losses for the year	0	101,744	101,744
Amortisation for the year	31,403	20,534	51,937
Impairment losses and amortisation at 31 December 2024	54,797	137,428	192,225
Carrying amount at 31 December 2024	261,443	67,915	329,358

13 Property, plant and equipment

	Group			
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Prepayments for property, plant and equipment	Total
Cost at 1 January 2024	103,596	10,221	857	114,674
Additions	19,775	0	2,863	22,638
Transferred	0	70	-557	-487
Cost at 31 December 2024	123,371	10,291	3,163	136,825
Impairment losses and depreciation at 1 January 2024	69,003	7,519	0	76,522
Depreciation	12,764	705	0	13,469
Impairment losses and depreciation at 31 December 2024	81,767	8,224	0	89,991
Carrying amount at 31 December 2024	41,604	2,067	3,163	46,834

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

14 Investments

DKK'000	Group Other receivables
Cost at 1 January 2024	6,209
Additions	86
Cost at 31 December 2024	6,295
Carrying amount at 31 December 2024	6,295

Group

Group entities

Name	Legal form	Domicile	Interest
Sæther Nordic A/S	Aktieselskab	Danmark	27.57%
E. Sæther A/S	Aktieselskab	Danmark	27.57%
E. Saether AB	Kapitalselskab	Danmark	27.57%
Saether OY	Kapitalselskab	Finland	27.57%
E. Sæther AS	Aktieselskab	Norge	27.57%

DKK'000	Parent company Investments in group entities
Cost at 1 January 2024	17,546
Cost at 31 December 2024	17,546
Carrying amount at 31 December 2024	17,546

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Sæther Nordic A/S	Danmark	27.57%	195,569	22,979

15 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, licence fees and other prepaid expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Securities and investments

Fair value information

DKK'000	Listed securities
Fair value at 31 December	10,413
Unrealised fair value adjustments for the year, recognised in the income statement	426
Fair value level	1

	Parent company	
DKK'000	2024	2023
17 Share capital		
Analysis of the share capital:		
40,000 shares of DKK 1.00 nominal value each	40	40
	40	40

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
18 Deferred tax				
Deferred tax at 1 January	55,955	0	-250	0
Addition due to acquisition of the group	0	63,873	0	0
Deferred tax adjustment in the year	-7,901	-7,911	86	-250
Deferred tax on loss in equity	3,573	0	0	0
Other deferred tax	6	-7	0	0
Deferred tax at 31 December	51,633	55,955	-164	-250
Deferred tax relates to:				
Intangible assets	57,518	62,822	0	0
Property, plant and equipment	-2,124	-5,105	0	0
Provisions	-1,074	-1,506	0	0
Tax loss	-2,687	-256	-164	-250
	51,633	55,955	-164	-250
Analysis of the deferred tax				
Deferred tax assets	-4,398	-6,868	-164	-250
Deferred tax liabililties	56,031	62,823	0	0
	51,633	55,955	-164	-250

At 31 December 2024, the Group had recognised a tax asset totalling DKK 4.398 thousand. The tax asset consists primarily of non-utilised tax deductions in the form of timing differences and tax loss.

Based on the 2025 budget and future expectations, management has assessed it likely that future taxable profit will be available in which tax assets can be utilized.

19 Non-current liabilities other than provisions

DKK'000	Group: Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	10,197	155	10,042	9,118
	10,197	155	10,042	9,118

20 Provisions

Other provisions comprise provisions for return commitments related ot the sale of goods. Return provisions relate to aniticpated return expenses in accordance with agreements with customers. The obligation is expected to be settled over the return period, which is maximum one year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

21 Derivative financial instruments

Group

Forecast transactions

The Group's purchases are made essentially in EUR, while the Group's sales are essentially made in DKK, EUR, NOK and SEK. In addition, purchases are made to a lesser extent in USD.

Currency risks are therefore related to SEK, NOK, USD and EUR. To mitigate the currency risk hedging of foreign exchange risks is carried out on the basis of an ongoing assessment of exposure for the next 12 months and hedging is carried out through forward exchange transactions.

There is not included any significant not observable input in the fair value assessment.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	Forward contracts
Group	
Fair value at year end	4,018
Unrealised fair value adjustments for the year, recognised in the income statement	-367
Unrealised fair value adjustments for the year, recognised in hedging reserve	16,241
Fair value level	2

Forecast transactions

		Contractual value	
DKK'000	**Period**	**2024**	**2023**
Currency swaps	1-12 months	1,079,803	1,229,398

22 Deferred income

Deferred income consists of prepaid marketing contributions that will not be recognised as income until the subsequent financial year once the recognition criteria are satisfied.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

23 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Rent and lease liabilities	314,346	70,728	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 302,629 thousand (2023: DKK 60,452 thousand) in interminable rent agreements with remaining contract terms of 1-14 years. Furthermore, the Group has liabilities under operating leases for cars and IT equipment totalling DKK 11,717 thousand (2023: DKK 10,276 thousand) with remaining contract terms of 1-4 years.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes the income years 2023 and forward.

24 Security and collateral

Group

A company charge of DKK 180 million, secured on Group trade receivables (DKK 158,810 thousand) and inventories (DKK 314,341 thousand), has been provided as security for E. Sæther A/S' and Sæther Nordic A/S' debt to Nordea

A bank guarantee has been provided for rent liabilities totalling DKK 1,246 thousand.

Parent company

The parent Company has not provided any security or other collateral in assets at 31/12 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

25 Related parties

Group

PP Holding 2019 ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Palle Pedersen	Tyborøn Allé 10B, 2720 Vanløse	Participating interest

Related party transactions

DKK'000	2024	2023
Parent Company		
Interests from group entities	104	306
Paid dividend	1,000	1,500
Recieved dividend from group enterprises	2,100	0

Receivables from and payables to group entities are specified in the balance sheet.

26 Adjustments

Amortisation/depreciation and impairment losses	167,150	48,973
Gain/loss on the sale of non-current assets	-238	0
Provisions	4,717	2,339
Forward contracts	-1,274	-2,907
Financial income	-1,842	-23
Financial expenses	11,031	8,005
Tax for the year	-266	5,575
	179,278	61,962

27 Changes in working capital

Change in inventories	-16,020	-19,717
Change in receivables	6,025	3,542
Change in trade and other payables	27,593	-545
	17,598	-16,720

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Palle Pedersen
Dirigent
Serienummer: 8ba3dee3-a6ab-43f2-8894-dcd28d0a39fe
IP: 87.63.xxx.xxx
2025-05-30 05:12:52 UTC

Palle Pedersen
Adm. direktør
Serienummer: 8ba3dee3-a6ab-43f2-8894-dcd28d0a39fe
IP: 87.63.xxx.xxx
2025-05-30 05:13:54 UTC

Jacob Thøgersen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 3f7e7a95-7db4-4f43-aaa3-02184bcbd0b4
IP: 165.225.xxx.xxx
2025-05-30 05:20:09 UTC

Simon Kallesøe Blendstrup
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 46ff114a-28b6-4cc1-9180-768cae1d2ff7
IP: 165.225.xxx.xxx
2025-05-30 06:23:31 UTC

Penneo dokumentnøgle: IUHO8-KQMGL-B7AL6-208PK-L8M0E-6GEEG