

DK-Konfektur K/S

Vallensbækvej 10, 2605 Brøndby

CVR no. 36 07 11 68

Annual report 2025

Approved at the Company's meeting of the Board of Directors on 26 February 2026

Chair of the meeting:

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Bo Hammer Agesen

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Cash flow statement	11
Notes to the financial statements	12

DK-Konfektur K/S
Annual report 2025

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of DK-Konfektur K/S for the financial year 1 January - 31 December 2025.

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

In my 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 and cash flows for the financial year 1 January - 31 December 2025.

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.

Brøndby, 26 February 2026

Executive Board:

Bo Hammer Aagesen
Managing Director

DK-Konfektur K/S
Annual report 2025

Independent auditor's report

To the limited partners of DK-Konfektur K/S

Opinion

We have audited the financial statements of DK-Konfektur K/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 as well as the cash flows 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

DK-Konfektur K/S
Annual report 2025

Independent auditor's report

- u 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.
- u 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.

Copenhagen, 26 February 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised Public Accountant
mne21326

Management's review

Company details

Name
Address, Postal code, City

DK-Konfektur K/S
Vallensbækvej 10, 2605 Brøndby

CVR no.
Financial year

36 07 11 68
1 January - 31 December

Executive Board

Bo Hammer Aagesen, Managing Director

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,
Denmark

Financial highlights

DKK	2025	2024	2023	2022	2021
Key figures					
Revenue	199,541,655	213,652,073	185,569,560	189,216,488	165,872,195
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6,130,253	7,046,384	8,142,036	5,549,698	4,511,498
Operating profit/loss	-1,842,682	-2,564,069	-142,483	-2,789,733	1,523,400
Net financials	-112,775	-226,301	292,433	75,607	-50,397
Profit for the year	5,960,772	6,773,077	8,334,837	5,449,429	4,296,111
Balance sheet					
Total assets	57,948,360	71,066,287	54,223,422	75,502,158	42,668,383
Investments in property, plant and equipment	67,900	0	46,879	125,520	73,506
Equity	6,333,691	7,145,996	8,707,756	5,822,348	4,669,030
Financial ratios					
Gross margin	11.5%	11.6%	12.6%	10.3%	10.2%
Current ratio	109.7%	109.1%	116.2%	106.2%	111.7%
Equity ratio	10.9%	10.1%	16.1%	7.7%	10.9%
Employees					
Average number of full-time employees	24	24	22	19	18

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities

The principal activities of the Company are to secure the route to market for leading international confectionery brands in the Danish retail market, and to secure long-term organic growth for each of the 4 brands that are part of the Company's product portfolio.

Development in activities and financial matters

In 2025, the Company reported revenue of DKK 199.5 million against DKK 213.7 million last year. The income statement for 2025 shows a profit of DKK 6.0 million against DKK 6.8 million last year, and the balance sheet at 31 December 2025 shows equity of DKK 6.3 million.

Management expected revenue in 2025 in the range of DKK 227.0 to 238.3 million, and a profit in the range of DKK 5.0 to 6.0 million. Due to continued volatility and increase in raw materials pricing, the decline in volume has been higher than planned and only partly compensated by increase in retailer pricing. However, the Management consider the results of the operation as satisfactory in 2025.

Impact on the external environment

In 2023, the company commenced the preparation of a climate accounts, which was concluded with the release of a climate report in early 2024 validated by an external partner. The Company expects an updated report to be prepared in 2026.

The company's environmental impact is primarily derived from the purchase of goods for resale, the transportation thereof, emissions from the company's vehicles, and the operation of office spaces and warehouses.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

In 2026, revenue is projected in the range of DKK 227.5 to 252.8 million due to the continued growth in the Company's core Markets and the annulment of the Danish sugar tax from mid 2026. A profit in the range of DKK 5.0 to 6.0 million is projected.

It is projected that the 2026 profit will be lower than actual profit of 2025. This projection, which is in accordance with the Company's standard budget, is primarily attribute to the cost of conducting business with retailers.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2025	2024
	Revenue	199,541,655	213,652,073
	Cost of sales	-144,418,172	-156,759,608
	Other operating income	7,916,229	9,563,447
	External expenses	-40,167,952	-41,572,739
	Gross profit	22,871,760	24,883,173
3	Staff costs	-16,741,507	-17,836,789
	Depreciation of property, plant and equipment	-56,706	-47,006
	Profit before net financials	6,073,547	6,999,378
	Financial income	60,193	10,443
	Financial expenses	-172,968	-236,744
	Profit for the year	<u>5,960,772</u>	<u>6,773,077</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, tools and equipment	26,746	73,752
	Leasehold improvements	<u>58,200</u>	<u>0</u>
		<u>84,946</u>	<u>73,752</u>
6	Investments		
	Deposits	<u>1,253,616</u>	<u>1,248,827</u>
		<u>1,253,616</u>	<u>1,248,827</u>
	Total fixed assets	<u>1,338,562</u>	<u>1,322,579</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	<u>19,843,807</u>	<u>16,171,350</u>
		<u>19,843,807</u>	<u>16,171,350</u>
	Receivables		
	Trade receivables	27,318,946	40,056,246
	Other receivables	6,003	499
7	Prepayments	<u>125,497</u>	<u>287,574</u>
		<u>27,450,446</u>	<u>40,344,319</u>
	Cash	<u>9,315,545</u>	<u>13,228,039</u>
	Total non-fixed assets	<u>56,609,798</u>	<u>69,743,708</u>
	TOTAL ASSETS	<u><u>57,948,360</u></u>	<u><u>71,066,287</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Capital accounts	372,919	372,919
	Private accounts	<u>5,960,772</u>	<u>6,773,077</u>
	Total equity	<u>6,333,691</u>	<u>7,145,996</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,504,709	1,648,735
	Payables to owners	26,361,224	34,263,256
	Other payables	12,206,025	11,877,668
	Duties payable	<u>10,542,711</u>	<u>16,130,632</u>
		<u>51,614,669</u>	<u>63,920,291</u>
	Total liabilities other than provisions	<u>51,614,669</u>	<u>63,920,291</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>57,948,360</u></u>	<u><u>71,066,287</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 4 Appropriation of profit
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Capital accounts	Private accounts	Total
	Equity at 1 January 2024	372,919	8,334,837	8,707,756
4	Transfer, see "Appropriation of profit"	0	6,773,077	6,773,077
	Paid out	0	-8,334,837	-8,334,837
	Equity at 1 January 2025	372,919	6,773,077	7,145,996
4	Transfer, see "Appropriation of profit"	0	5,960,772	5,960,772
	Paid out	0	-6,773,077	-6,773,077
	Equity at 31 December 2025	372,919	5,960,772	6,333,691

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK	2025	2024
	Profit for the year	5,960,772	6,773,077
11	Adjustments	56,706	47,006
	Cash generated from operations (operating activities)	6,017,478	6,820,083
12	Changes in working capital	-3,084,206	3,451,585
	Cash flows from operating activities	2,933,272	10,271,668
	Additions of property, plant and equipment	-67,900	0
	Purchase of financial assets	-4,789	-52,672
	Cash flows to investing activities	-72,689	-52,672
	Dividends paid out	-6,773,077	-8,334,837
	Cash flows from financing activities	-6,773,077	-8,334,837
	Net cash flow	-3,912,494	1,884,159
	Cash and cash equivalents at 1 January	13,228,039	11,343,880
13	Cash and cash equivalents at 31 December	9,315,545	13,228,039

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

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

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

Reporting 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 rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from the sale of goods, comprising sale of confectionery in Denmark, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured 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® 2010.

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

To the extent that customers are offered a right of return in connection with the sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including income from marketing contribution etc.

Cost of sales

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Fixtures and fittings, tools and equipment	3-5 years
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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 etc.

Tax

The financial statements do not include tax, since the individual limited partners include the results from the limited partnership in their income statements.

Balance sheet**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.

Deposits

On initial recognition, deposits are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Impairment of fixed assets

The carrying amount of property, plant and equipment 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).

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.

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.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Prepayments

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

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.

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
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2025</u>	<u>2024</u>
Staff costs		
Wages/salaries	14,936,150	16,193,823
Pensions	1,599,906	1,446,191
Other social security costs	200,155	191,165
Other staff costs	5,296	5,610
	<u>16,741,507</u>	<u>17,836,789</u>
 Average number of full-time employees	 <u>24</u>	 <u>24</u>

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

Appropriation of profit

Recommended appropriation of profit
Retained earnings

<u>5,960,772</u>	<u>6,773,077</u>
<u>5,960,772</u>	<u>6,773,077</u>

Property, plant and equipment

<u>Fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
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DKK

Cost at 1 January 2025	2,607,767	0	2,607,767
Additions in the year	<u>0</u>	<u>67,900</u>	<u>67,900</u>
Cost at 31 December 2025	<u>2,607,767</u>	<u>67,900</u>	<u>2,675,667</u>
Impairment losses and depreciation at 1 January 2025	2,534,015	0	2,534,015
Depreciation in the year	<u>47,006</u>	<u>9,700</u>	<u>56,706</u>
Impairment losses and depreciation at 31 December 2025	<u>2,581,021</u>	<u>9,700</u>	<u>2,590,721</u>
Carrying amount at 31 December 2025	<u><u>26,746</u></u>	<u><u>58,200</u></u>	<u><u>84,946</u></u>

Investments

DKK

Deposits

Cost at 1 January 2025	1,248,827
Additions in the year	<u>4,789</u>
Cost at 31 December 2025	<u>1,253,616</u>
Carrying amount at 31 December 2025	<u><u>1,253,616</u></u>

Prepayments

DKK

Other prepaid costs

<u>2025</u>	<u>2024</u>
125,497	287,574
<u>125,497</u>	<u>287,574</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2025</u>	<u>2024</u>
Rent and lease liabilities	<u>7,259,719</u>	<u>10,143,435</u>

Security and collateral

The company's trade receivables are subject to a prohibition of pledging.

Related parties

DK-Konfektüre K/S' related parties comprise the following:

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
Administrator Verwaltungsgesellschaft mbH	Waldenbuch, Germany	Ownership
Katjes Fassin GmbH + Co. KG	Emmerich, Germany	Ownership

Related party transactions

DK-Konfektüre K/S was engaged in the below related party transactions:

<u>DKK</u>	<u>2025</u>	<u>2024</u>
Sales of services	8,765,860	8,566,375
Purchase of goods	123,217,098	146,473,158
Payables to owners	26,361,224	34,263,256

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

Ownership

Information on related parties:

<u>Name</u>	<u>Domicile</u>
Administrator Verwaltungsgesellschaft mbH	Waldenbuch, Germany
Katjes Fassin GmbH + Co. KG	Emmerich, Germany

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2025</u>	<u>2024</u>
Adjustments		
Amortisation/depreciation and impairment losses	56,706	47,006
	<u>56,706</u>	<u>47,006</u>
Changes in working capital		
Change in inventories	-3,672,457	-5,451,669
Change in receivables	12,893,873	-9,215,720
Change in trade and other payables	-12,305,622	18,118,974
	<u>-3,084,206</u>	<u>3,451,585</u>
Cash and cash equivalents at year-end		
Cash according to the balance sheet	9,315,545	13,228,039
	<u>9,315,545</u>	<u>13,228,039</u>