

Annual report



REFRESH AND DELIGHT

CO-ROs Fond
CVR no. 26 88 05 99
Holmensvej 11
DK-3600 Frederikssund

Claus Mølgaard Jensen
Chair of the meeting,
19 May 2025



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MANAGEMENT REVIEW



CO-RO Foundation in brief

The CO-RO Foundation is a commercial Foundation, which acts as a governing body for managing, strengthening, and maintaining existing and potential future companies within the CO-RO Group as well as other activities handled solely by the Foundation. The CO-RO Foundation is the ultimate owner of CO-RO A/S, where the commercial activities are carried out.

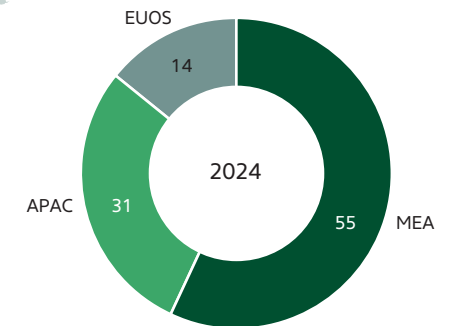
The CO-RO Group manufactures, markets and sells still-drinks, concentrates, and home-freeze ice lollies.

Our +1100 dedicated employees worldwide work daily to bring our products to consumers around the globe, creating more than 10 million smiles every day.

Our purpose is to refresh and delight – bringing the "wow" to consumers through great tastes and amazing experiences, and we do that through our great brands Sunquick, Suntop & Sunlolly.



Net revenue region split %



Europe and Overseas (EUOS)
Middle East and Africa (MEA)
Asia and Pacific (APAC)

Subsidiary ●
Regional office ●



Brand highlights

Launching Suntop Pink Lemonade in Egypt.



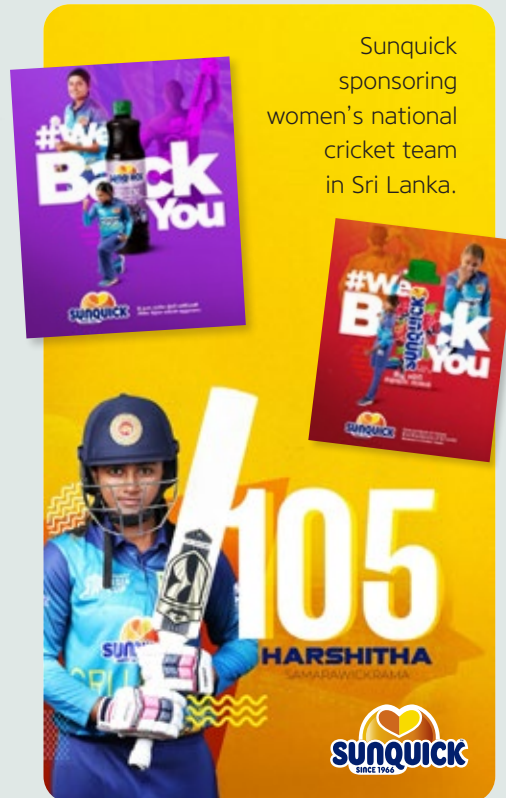
Sun Lolly limited editions Elderflower and Strawberry Lime launched in Denmark.

Sunquick wins "People's Choice Award" in Malaysia.



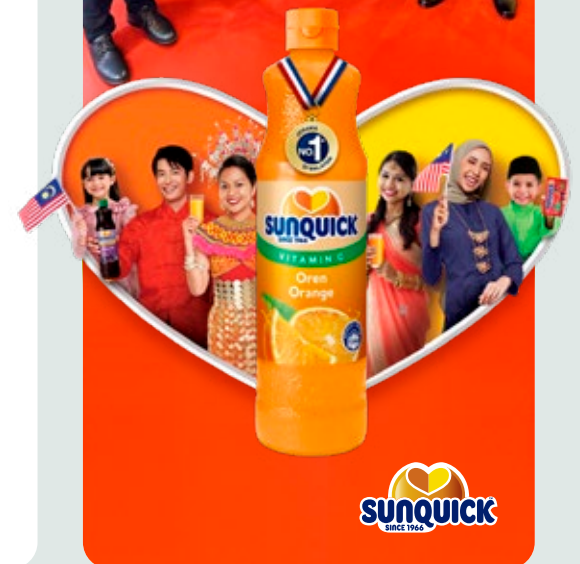
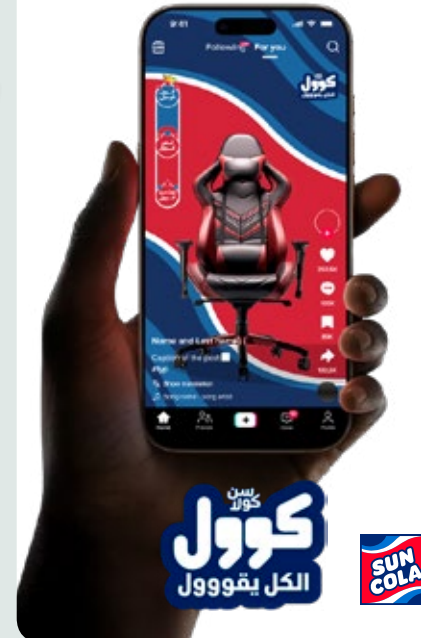
Introducing a Suntop recycling programme with Tetra Pak in Saudi Arabia and Lower Gulf.

EVERY LITTLE THING MATTERS



Sunquick sponsoring women's national cricket team in Sri Lanka.

Introducing a new Youtube platform 'Cool is my game' with +17 mio. viewers.



Brand highlights



Starting local production of Sun Lolly at Binzagr CO-RO in **Saudi Arabia**.



Signing local football stars as Suncola ambassadors in **Saudi Arabia**.



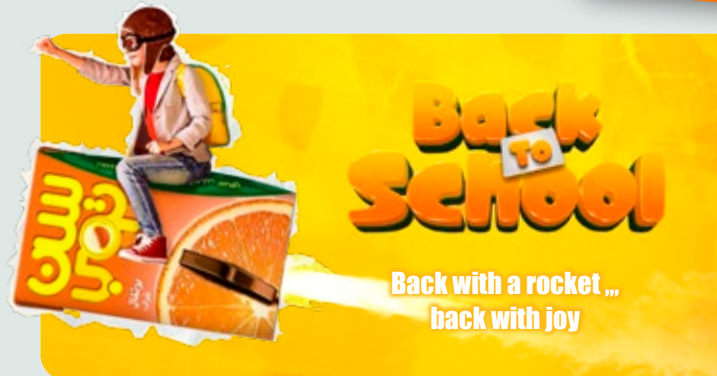
Factory opening and Sunquick launch in **Bangladesh** in 3 flavours.



New SunJoy PET bottles in **Denmark** with updated design.



Chinese New Year and Summer campaigns in **China**.



Suntop 'Back to School' campaign across markets in the **Middle East**.



Introducing Sun Lolly in **UAE, Oman and Bahrain**.

Highlights 2024

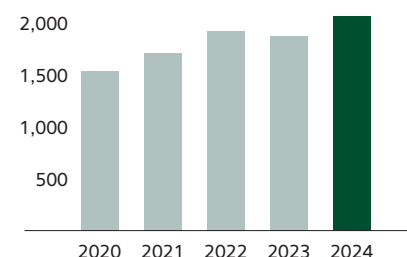
PRINCIPAL AND KEY FIGURES

(mDKK)	2024	2023	2022	2021	2020
Profit and loss statement					
Revenue	1,956	1,875	1,915	1,706	1,539
Gross profit	557	532	520	507	443
EBITDA ¹⁾	184	186	150	173	118
Adjusted EBIT ¹⁾	59	46	10	38	-24
EBIT	57	53	10	38	-24
Net financials	64	1	-130	111	1
Profit for the year	93	27	-115	119	-43
Balance sheet					
Balance sheet total	3,058	2,843	2,790	2,934	2,710
Investments in tangible fixed assets	266	241	91	103	111
Equity capital	2,326	2,189	2,195	2,327	2,203
Cash flow					
Operating activities	99	209	91	87	148
Investing activities	-130	-205	-198	-109	-82
Free cash flow	-31	4	-107	-22	66
Employees					
Average number of full-time employees	1,135	1,131	1,143	1,157	1,228
Key figures (%) ¹⁾					
Return on assets	1.9	1.9	0.4	1.3	-0.9
Return on equity capital	4.6	1.4	-5.8	6.0	-1.8
Solvency ratio	66.3	69.0	69.8	69.9	69.6

¹⁾ For key figure definitions see the section on applied accounting practice.

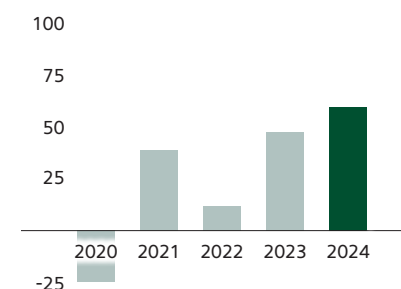
1,956

Revenue
mDKK



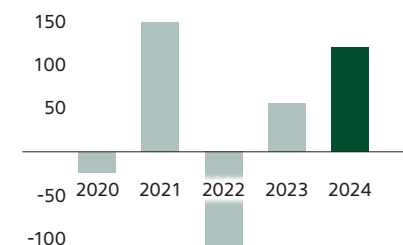
59

Adjusted EBIT
mDKK



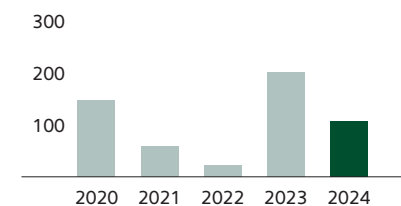
120

Profit before tax
mDKK



99

Cash flow from operating activities
mDKK





Management review

DEVELOPMENTS IN FINANCIAL YEAR 2024

Financial results for the year

Our growth journey to get back on track unfolded well in 2024, where CO-RO despite of continued geopolitical turmoil and massive challenges on raw material prices delivered strong growth on both top- and bottom-line. The construction of our new compound factory in Denmark advances as expected, our development team have successfully navigated the challenge in overcoming the price-challenge from soaring orange prices and with strong momentum in key markets, especially in Asia, where our strong brands once again proved their worth, the CO-RO Group stands well posed for future growth.

The CO-RO Group revenue ended in 2024 with 1,956 mDKK – and increase of 6.5% over 2023 (in comparable currencies) which is in line with outlook for 2024. The increase is especially driven by very strong growth in Malaysia and Sri Lanka from volume and price/mix as consumers

continued to show solid demand for our brands, as well as good momentum in Europe and East Africa.

Our production cost increased by 4.1% compared to last year, but as a percentage of revenue, production cost dropped by 0.2 %-points, as our continued strong efficiency agenda yielding savings of +60 mDKK in 2024 helped to offset the significant increase in commodity prices, especially on Orange. Distribution and Administration cost increased by 3.5% in 2024 in line with general inflation but also kept under control from various cost savings initiatives. The good sales growth and prudent cost control led to an adjusted EBIT (Earnings before Interest and Tax) of 59 mDKK equal to an increase of 27% compared to last year in line with outlook for 2024.

+219%
growth
in PBT

Investments in upgrades on systems and machinery as well as capabilities continues to be a priority for CO-RO. The construction of our exciting new compound factory in Frederikssund, Denmark, is progressing as planned, and investments in new ventures and business partnerships around the world continues at full speed, so investments levels in the year were all-time high for the CO-RO Group.

Net financials show significant improvement of +63 mDKK vs LY (+64 mDKK vs LY of +1 mDKK) mainly driven by stronger FX rates, but also by good return on securities. The operational result combined with the financial items lead to a net profit for 2024 of 93 mDKK – a remarkable 240% increase compared to last year.

**+280
mDKK**

invested in 2024

Balance sheet, Investments & Cash Flows

CO-RO Group total assets at 31 December 2024 amounted to 3,058 mDKK against 2,843 mDKK at 31 December 2023.

Investments were once again a highest ever in CO-RO's history (+280 mDKK in 2024) as we continued the construction of a brand-new compound factory in Denmark. In addition to that, we expanded our filling capacity in Kenya, upgraded production equipment in Malaysia to cater for our reduced sugar portfolios well as better wastewater handling, improved Health and Safety measures in Saudi and Denmark, whilst at the same time continued to invest in general maintenance and improvements in all our plants. All investments made in 2024 were funded internally.

Trade Working Capital increased in 2024 as we boosted our subsidiaries with additional compounds to cater for the upcoming high season, as well as to avoid potential disruptions in the global supply

chain. Total Trade Working Capital ended at 578 mDKK (up 16% from last year) but as a percentage of revenue in line with last year.

Consolidated net cash flows ended at -15.6 mDKK in 2024 compared to +9.2 mDKK in 2023. Cash flows from operating activities decreased by 134 mDKK mainly from an increase in Net Working Capital. Total cashflow from investments ended at -130 mDKK driven by the unprecedented high investments levels, partly funded by lowering the securities under asset management. The combined result was a cashflow for the CO-RO Group in line with expectations, leading to a Group solvency rate that remains high at 66.3%.

Development activities

Development costs for improving and expanding the product portfolio are incurred throughout the year. Activities include developing new products in our various categories as well as refining existing products and concepts.

Developments in the parent company

The parent company incurred a net profit after tax of 71.4 mDKK – better than Management's expectations and affected by the same events as impacted group numbers as well as timing of intercompany trade.

No facts or events occurred in the parent company during the financial year which are not reflected in the management report for the Group.

2025 OUTLOOK

We remain cautiously optimistic as we enter 2025, as we begin to reap the benefits of the hard and focused effort done through the last couple of years, navigating the volatile waters of our geographical footprint. 2025 will be a year of finalizing the construction of the new compound factory, expanding our presence into new territories, building on the strong foundation laid with solid partnerships and constantly seeking continuous improvement throughout the CO-RO Group.

For 2025, we expect revenue growth of 5-10% in comparable FX-rates. EBIT is expected to grow by 10-30%, as our strong in-market momentum in key markets, solid partnerships across the globe and successful reformulation of the product portfolio will bring CO-RO in line with our long-term sustainable profit expectations. The parent company's EBIT is expected to remain at the same level as in 2024.

Events after the end of the financial year

No events materially affecting the assessment of the Annual Report occurred after the balance sheet date.

Recommendations on foundation governance

The CO-RO Foundation constantly strives to secure that the management and control systems of the Foundation are effective, adequate, and well-functioning.

To facilitate this a series of internal policies and procedures have been adopted and described in the Foundations Rules of Procedure. These are regularly reviewed

and adjusted if needed, to ensure strong leadership in - and governance of - the CO-RO Foundation in line with the overall Board composition as well as the Articles of Association for the CO-RO Foundation.

Safeguarding the interests of the CO-RO Foundation involves a duty for the Board of Directors to ensure that the activity and distribution objectives are promoted in the best possible way, and that work is performed solely in the interests of the Foundation. The CO-RO Foundation has thus decided to adopt the "Recommendation on Foundation Governance" from 2020 with its 17 specific recommendations as a way to ensure this.

The CO-RO Foundation have for 2024 decided to comply or explain as per the below:



No 1,1 - Transparency and communication

The Foundation complies with this recommendation. The Chairman handles all communication towards external stakeholders unless otherwise decided by the Chairman. Any requests or questions made to other Board members are passed on to the Chairman who decides how to handle the matter.

No 2,1,1 - position on the overall strategy and distribution policy

The Foundation complies with this recommendation. The Foundation regularly evaluates its strategy and distribution policy at the Board meetings in compliance with the Foundations Charter.

No 2,1,2 – Foundations Asset Management

The Foundation complies with this recommendation, as the Board in regular meetings decide on appropriate Asset Management to secure the purpose and needs of the CO-RO Foundation.

No 2,2,1 – Ensure effective Board work

The Foundation complies with this recommendation. The Board meets several times annually with a pre-agreed agenda. All meetings are called and led by the Chairman. To ensure an effective outcome, an agenda as well as material related to discussion or decision points are forwarded in advance to all Board members for each meeting. The Board is in charge of execution decisions made at the Board meetings.

No 2,2,2 – Appropriate allocation of responsibilities in the Board

The Foundation complies with this recommendation. This is also described and regulated in the Foundations Rules of Procedure as well as the Foundations Charter. All assignments including those handled by the Chairman are all decided in Board meetings.

No 2,3,1 – Assess and stipulate the competences of the Board

The Foundation complies with this recommendation. The Board will recurrently

evaluate the competencies and qualifications needed in the Board – see also 2,3,2 og 2,3,3.

No 2,3,2 – Selection and nomination of candidates for the Board

The Foundation complies with this recommendation. Every year, the Board members as well as the composition of the Board is evaluated. Nomination of Board members for election are prepared well in advance for approval by the acting Board of Directors.

No 2,3,3 – Personal qualities and competences of the Board members

The Foundation complies with this recommendation. When evaluating the composition of the Board, such matters are taken into consideration weighing the need for introducing new talent against the need for continuity and the need for diversity in relation to, inter alia, commercial and grants experience, age and gender.

No 2,3,4 – Information and characteristics of the Board members

The Foundation complies with this recommendation. Information can be found in the Annual Report as well as on the website co-ro.com.

No 2,3,5 – Majority of Board members are not also members of the Board of the Foundation's subsidiaries

The Foundation complies with this recommendation.

No 2,4,1 – Independent Board members

The Foundation complies with this recommendation.

No 2,5,1 – Appointment period

The Foundation does not comply with this recommendation. The Board have decided that the size and complexity of the Foundation does not warrant that formalized rules on this matter is needed. The Board have furthermore decided that a long seniority as well as relevant competencies are more important when choosing Board members. The

Foundations Charters stipulates that all Board members are elected for a period of 1 year at a time.

No 2,5,2 – Age limit for the Board members

The Foundation complies with this recommendation. All Board members are obliged to resign at the Annual General Meeting no later than the year they turn 75.

No 2,6,1 – Evaluation procedure

The Foundation complies with this recommendation. In advance on the Annual General Meeting, the Chairman will call each Board members for a performance evaluation as well as assessment of the overall Board composition, where the individual Board Members contribution to the Board is reviewed. A questionnaire is developed to facilitate a structured debate.

No 2,6,2 – Yearly evaluation of management/administrator

The Foundation does not comply with this recommendation, as the Foundation

does not have any employees or administrator.

No 3,1,1 – Remuneration of members of the Board

The Foundation complies with this recommendation. The Board members receives a fixed annual remuneration. The remuneration is set in accordance with the work and responsibility that follows the position. The Remuneration policy is evaluated annually by the Foundation.

Brand-new compound factory in Denmark in progress

No 3,1,2 – Information about remuneration for each Board member

The Foundation does not comply with this recommendation. The Board have decided to follow the Danish Financial Statements Act §98b, where upon the remuneration for the Total Board is listed as a total amount.

Distribution policy and 2024 payouts

The Board in the CO-RO Foundation can choose to support initiatives within the following 5 areas. All distribution of funds must be for the benefit of companies with the CO-RO Group:

- 1, **Education:** To Engage in Partnerships with internationally acclaimed Business Schools and Universities with the aim to strengthen the company's access to its future employees – the next generation of CO-RO leaders. The CO-RO Foundation is offering a full scholarship to IMD's one-year MBA program to a Danish national.
- 2, **Research & Development:** To support research and development related

to CO-RO's main business activities enabling an effective and sustainable industry.

- 3, **Donation of Art:** To donate Danish Art Works to companies within the CO-RO Group.
- 4, **Green Investments:** To invest in sustainable initiatives and projects within the CO-RO Group.
- 5, **Ib Berg Nielsen grants:** To offer 2 yearly grants of 10 tDKK to apprentices and office students.

In 2024, the CO-RO Foundation awarded one Ib Berg Nielsen grant of 10 tDKK, as well as two IMD scholarships with a total value of 784 tDKK.

Members of the CO-RO Foundation Board

Niels Thestrup

Born on November 9 1962
Partner in König Law Firm
Independent.

Chairman since 2023
Member of the Board since May 17,
2023.

Education

Candidate of Law with a right to appear
before the Supreme Court. Master of
Arts in International Relations. Special
competencies within legal knowledge and
expertise.

Board positions

ChemoMetec A/S
Løvbjerggård A/S
A/S Erik Thestrup
Pnn Memocore ApS
Brancor Futures A/S
Nova5 Arkitekter A/S
Nivå Golf Center A/S
Pnn Medical A/S
MedTech Invest A/S
Brancor Securities A/S
Sani Membranes A/S
KG Holding, Søllerød ApS
Pnn Medical US A/S
Ejd.selskabet Dr. Tværgade 5 A/S

Michael Ring

Born on December 29 1959
Owner of Stelton A/S
Dependent.

Vice-chairman since 2018
Member of the Board since January 1,
2008.

Education

MBA from IMD, Lausanne. Special
competencies within management and
finance.

Board positions

Ring Holding ApS (incl. group companies)
CO-RO A/S
8.8 Holding A/S
Fur Bryghus Aps
Legatum Holding ApS

Annette Kobberup Stougaard

Born on June 5 1956
Dependent.

Member of the board since December 9,
2005.

Education

Master of Arts. Special competencies
within Human Resources and
Management.

Board positions

Frederikssund Erhverv
Park Theater in Frederikssund
Viuff Holding A/S

Risks

General risks

CO-RO uses raw materials that are subject to significant price fluctuations. This is a risk factor since there may be a time lag between the time when price fluctuations take place and the date when the changes can be passed on to the prices of finished products in the market.

Several of the Group's main markets are in the Middle East, a region often experiencing relatively high levels of geopolitical instability. Furthermore, legislative changes on sugar content are increasingly seen across our markets. The Group is aware of these risks and has taken corrective measures but may nevertheless be affected.

Financial risks

The Group's activities mean that the financial results, cash flows and equity capital are affected by the exchange rate and interest rate trends of several currencies. Transactions are mainly in EUR, USD, SAR, CNY, EGP and MYR. It

is company policy not to hedge against currency risks. Exchange rate risks related to investments in affiliated enterprises abroad are not hedged.

Warfare risks

The conflict in Ukraine nor in Israel/Palestine is expected to have a direct impact on CO-RO's business. but the ripple effects on the financial sector, disruption in the global supply chains do have an indirect effect.

Conflict in Middle East and difficulties for shipping vessels in passage through the Red Sea suggest that supply chain disruptions and sourcing of certain raw materials could have a direct impact on the CO-RO's businesses in the MEA and APAC region. CO-RO monitors the situation on an ongoing basis to ensure supply chain security, the safety of its workforce, and the consistency of its operations.

Policy for Data Ethics

In CO-RO, Data Ethics is about more than compliance with GDPR and other relevant legislation – it's about making sure that our employees, consumers, customers and stakeholders are treated fair and equal. We care for the individual right to personal data privacy and have through internal e-learning classes as well as updated security systems ensured that all employees understand their responsibility and what to do in case of a breach. We encourage our employees to see errors and problems with a positive mindset and as an opportunity to better our internal processes.

During the course of running our day-to-day business, CO-RO gathers information on value chain analysis, profitability measures, productivity and efficiency targets as well as several other types of information connected to our primary area of business. Machine learning tools are used in our production as well as administration to heighten internal job-satisfaction as well as create transparency in our decision-making.

CO-RO's company purpose is to REFRESH AND DELIGHT through great tasting products and amazing brand experiences. To be as relevant as possible to our consumers enabling us to deliver on our purpose. CO-RO frequently purchases and/or collects and uses consumer-, shopper-, brand- and market specific data, but always with the aim of improving our customer service.

Once every quarter, CO-RO conducts a fully confidential staff engagement survey using an external third-party software. We use these data to improve our working environment whether that being physical or emotional as well as prioritize our efforts in health and safety measures.

CO-RO will only deliver sensitive information about our employees if directed so by authorities through local legislation, court-rulings or where a state of emergency entails us to do so, CO-RO does not sell or distribute in any shape, way or form classified or sensitive personal information to third parties. We also do

not gather such information from our customers or stakeholders.

To facilitate an open discussion on the use of data and our policy for Data Ethics, CO-RO have created a Steering Group incl, top-level management, where IT projects incl, useability, reach and content are being evaluated and prioritized regularly.

Knowledge resources

CO-RO employs many employees with specialist knowledge in the development, production and distribution of the Group's products, who are essential for its ability to maintain its market position. Through targeted recruitment, training and instruction of CO-RO employees, the Group spends considerable resources to attract, retain and develop competent employees.

CSR report

CO-RO has published a CSR report for 2024 in accordance with §99 of the Danish Financial Statements Act. The report and the Group's Code of Conduct are available from the Group's website at this address:

www.co-ro.com/responsibility

FINANCIAL STATEMENTS



Statement by management

Today, the Board of Directors have discussed and approved the annual report of CO-ROs Fond for the financial year 1 January – 31 December 2024.

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

In our opinion, the consolidated financial statements and the Foundation financial statements give a true and fair view of the financial position of the Group and the Foundation at 31 December 2024 and of the results of the Group's and the Foundation's operations and the

consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Foundation's operations and financial matters and the results of the Group's and

the Foundation's operations and financial position.

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

Frederikssund, 19 May 2025

Board of Directors

Niels Thestrup
(Chairman)

Michael Ring
(Vice chairman)

Annette Kobberup Stougaard

Independent auditor's report

To the Board of Directors of CO-ROs Fond

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CO-ROs Fond 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 the 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 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" (hereinafter 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of the financial statements.

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

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

- 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 and the parent company 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, 19 May 2025

EY Godkendt Revisionspartnerselskab
CVR no, 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
mne33717

Peter Andersen
State Authorised Public Accountant
mne34313

The profit and loss statement

for 1 January to 31 December

(tDKK)	Note	Parent company		Group	
		2024	2023	2024	2023
Revenue	2	0	0	1,956,018	1,875,076
Production costs	3	0	0	-1,399,190	-1,343,528
Gross profit		0	0	556,828	531,548
Distribution costs	3	0	0	-341,596	-329,967
Administrative costs	3	-706	-846	-168,498	-163,174
Operating profit		-706	-846	46,734	38,407
Other operating income	4	0	0	9,794	15,076
Profit before financial items		-706	-846	56,527	53,482
Income from equity investments in Group companies	5	64,604	20,602	0	0
Financial income	6	10,860	9,490	78,703	82,954
Financial expenses	7	-1,459	-1,217	-14,826	-81,511
Profit before tax		73,299	28,029	120,404	54,926
Tax on ordinary profit	8	-1,938	-1,634	-27,680	-27,684
Profit for the year		71,361	26,395	92,724	27,242
The profit of the group is distributed as follows:					
Shareholders in CO-RO Foundation				71,361	26,395
Minority interests				21,363	847
Profit for the year				92,724	27,242

Balance sheet of 31 December

Assets

(tDKK)	Note	Parent company		Group	
		2024	2023	2024	2023
Development projects in progress		0	0	2,599	4,422
Development projects		0	0	23,866	29,231
Goodwill		0	0	28,316	35,897
Intangible assets	9	0	0	54,781	69,550
Land and buildings		0	0	378,140	377,802
Production facility and machinery		0	0	306,955	224,860
Other facilities, operating equipment and equipment		0	0	38,833	33,716
Assets under construction		0	0	381,964	284,540
Tangible assets	10	0	0	1,105,892	920,918
Investments in Group companies		1,887,716	1,828,100	0	0
Other assets		0	0	7,476	7,578
Financial fixed assets	11	1,887,716	1,828,100	7,476	7,578
Non-current assets		1,887,716	1,828,100	1,168,149	998,046
Raw materials and consumables		0	0	200,782	192,104
Work in progress		0	0	49,915	26,722
Finished goods and goods for resale		0	0	144,402	102,419
Advance payment for goods		0	0	20,478	22,193
Inventories		0	0	415,577	343,438
Receivables from sales and services		0	0	353,775	289,434
Receivables from Group companies		0	2,561	0	0
Company tax		0	0	17,532	18,180
Deferred tax asset		0	0	29,225	26,392
Other receivables		210	213	94,262	59,069
Deferred expenses / prepayments	12	0	0	22,683	16,834
Receivables		0	2,774	517,477	409,909
Securities	13	136,907	128,076	696,923	800,841
Cash and cash equivalents	27	4,857	4,769	259,867	290,990
Current assets		141,975	135,619	1,889,844	1,845,178
Assets		2,029,690	1,963,719	3,057,993	2,843,224

Balance sheet of 31 December

Liabilities

(tDKK)	Note	Parent company		Group			Note
		2024	2023	2024	2023		
Share capital		92,378	92,378	92,378	92,378		
Reserve for net revaluation in accordance with the equity method		1,799,642	1,740,026	0	0		
Reserve employee benefits		0	0	-2,833	-2,200		
Distribution pool		7,594	8,387	7,594	8,387		
Currency translation reserve		0	0	-21,532	-17,177		
Transferred profit		128,705	121,948	1,952,712	1,881,351		
Shareholders in CO-ROs Fond share of the equity capital		2,028,319	1,962,739	2,028,319	1,962,739		
Minority interests	15	0	0	297,378	225,923		
Equity capital total		2,028,319	1,962,739	2,325,697	2,188,662		
Provision for pensions and similar	16	0	0	27,208	24,799		
Other Provisions	17	0	0	1,042	1,524		
Provision for deferred tax	18	0	0	15,922	7,528		
Provisions		0	0	44,172	33,851		
Credit institutions		0	0	11,342	42,315		
Long-term Debt	19	0	0	11,342	42,315		
Prepayments received from customers		0	0	10,790	7,182		
Credit institutions		0	0	155,138	171,198		
Trade payables		0	0	191,306	136,938		
Company tax		800	390	16,351	14,174		
Other payables		571	590	303,197	248,904		
Current liabilities		1,371	980	676,782	578,396		
Debt		1,371	980	688,124	620,711		
Equity and liabilities		2,029,690	1,963,719	3,057,993	2,843,224		
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Statement of changes in equity

of 31 December

Group

(tDKK)	Share capital	Transferred profit	Currency translation reserve	Reserve employee benefits	Distribution pool	In all	Minority interests	Equity capital in total
Equity at 1/1 2023	92,378	1,854,956	-8,077	-927	9,187	1,947,517	247,527	2,195,044
Capital injection/increase	0	0	0	0	0	0	11,768	11,768
Dividend paid	0	0	0	0	0	0	-26,083	-26,083
Distributions of grants	0	0	0	0	-800	-800	0	-800
Allocation of the profit	0	26,395	0	0	0	26,395	847	27,242
Actuarial gain or loss, employee benefits (after tax)	0	0	0	-1,273	0	-1,273	-1,145	-2,418
Rate Adjustment etc., for Group companies	0	0	-9,100	0	0	-9,100	-6,991	-16,091
Equity at 1/1 2024	92,378	1,881,351	-17,177	-2,200	8,387	1,962,739	225,923	2,188,662
Capital injection/increase	0	0	0	0	0	0	60,471	60,471
Dividend paid	0	0	0	0	0	0	-17,232	-17,232
Distributions of grants	0	0	0	0	-793	-793	0	-793
Allocation of the profit	0	71,361	0	0	0	71,361	21,363	92,724
Actuarial gain or loss, employee benefits (after tax)	0	0	0	-633	0	-633	-633	-1,266
Rate Adjustment etc., for Group companies	0	0	-4,355	0	0	-4,355	7,486	3,131
Equity at 31/12 2024	92,378	1,952,712	-21,532	-2,833	7,594	2,028,319	297,378	2,325,697

Statement of changes in equity

of 31 December

Parent company

(tDKK)	Share capital	Reserve for net revaluation in accordance with the equity method	Distribution pool	Transferred profit	In all
Equity at 1/1 2023	92,378	1,729,797	9,187	116,155	1,947,517
Distributions of grants	0	0	-800	0	-800
Actuarial gain or loss, employee benefits (after tax)	0	-1,273	0	0	-1,273
Allocation of the profit	0	20,602	0	5,793	26,395
Rate Adjustment etc., for Group companies	0	-9,100	0	0	-9,100
Equity at 1/1 2024	92,378	1,740,026	8,387	121,948	1,962,739
Distributions of grants	0	0	-793	0	-793
Actuarial gain or loss, employee benefits (after tax)	0	-633	0	0	-633
Allocation of the profit	0	64,604	0	6,757	71,361
Rate Adjustment etc., for Group companies	0	-4,355	0	0	-4,355
Equity at 31/12 2024	92,378	1,799,642	7,594	128,705	2,028,319

Cash flow statement

for the Group of 1 January to 31 December

(tDKK)	Note	2024	2023
Profit before net financials		56,527	53,482
Amortisation/depreciation charges		123,509	126,813
Other adjustments of non-cash operating items ¹⁾		-315	4,712
Cash generated from operations before changes in working capital		179,721	185,007
Changes in working capital	24	-64,240	64,204
Cash generated from operations		115,481	249,211
Financial income		74,517	26,586
Financial expenses		-84,985	-56,199
Income tax paid		-5,948	-10,423
Cash flows from operating activities		99,065	209,175
Acquisition of intangible assets		-6,581	-12,815
Acquisition of property, plant and equipment		-260,016	-241,198
Disposal of property, plant and equipment		966	6,191
Purchase of group companies (Business combinations)	25	-14,433	0
Gain/Loss on securities		15,495	12,655
Purchase/sales of securities		134,816	29,794
Cash flows from investing activities		-129,753	-205,373
Capital injection	26	60,471	11,768
Proceeds of debt related to non-current liabilities		-27,325	20,520
Dividend distribution		-17,232	-26,083
Grants		-793	-800
Cash flows from financing activities		15,121	5,405
Net cash flows in total		-15,568	9,207
Cash and cash equivalents, beginning of year		119,792	115,183
Exchange rates cash and cash equivalents, beginning of year		505	-4,598
Cash and cash equivalents net, year-end	27	104,729	119,792

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

¹⁾ Consist of provisions for end of service benefits to employees and other accruals.

Notes

1 Accounting policies

The annual report of CO-ROs Fond A/S for 2024 has been presented in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

The Financial Statements for 2024 are presented in DKK.

General about recognition and measurement

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are recognized in the income statement when the amounts related to the financial year.

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

Liabilities are recognized in the balance sheet when the company as a result of a past event has a legal or actual obligation, and it is likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting.

In respect to recognition and measurement, consideration are given to predictable risks and losses that occur before the Financial Statements are presented, and which confirm or refute conditions that existed on the balance sheet date.

Consolidated Financial Statements

The consolidated financial statements comprise CO-ROs Fond (the Parent company) and subsidiaries controlled by CO-ROs Fond. Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing if the Foundation 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 may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Consolidation principles

The consolidated financial statements have been prepared as a consolidation of the Foundation's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains on intra-group transactions are eliminated.

The proportionate share of results of joint ventures after tax is recognized in the consolidated income statement, after elimination of the proportionate share of unrealized intra-group profit or loss.

In the consolidated financial statements, the items of subsidiaries are recognised in full, Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognized directly in equity as a transaction between shareholders.

Foreign currency translation

Transactions in foreign currency are converted at first recognition at the exchange

rate of the transaction day. Currency exchange rate differences that arise between the rate on the transaction day and the rate on the day of payment, shall be included in the profit and loss account as a financial item.

Outstanding amounts, debt and other monetary items in foreign currency shall be converted to the currency rate on balance day. The difference between the balance sheet date's rate and the rate at the time of the creation of the outstanding amount or debt obligation or their inclusion in the latest annual accounts are included in the profit and loss account under financial income and costs.

Foreign subsidiaries are considered to be independent units. The profit and loss statements shall be converted into an average exchange rate for the month, and the balance sheet items shall be converted into the currency rates of the balance sheet day. Exchange rate differences that have arisen through the conversion of equity capital of foreign subsidiaries at the beginning of the year to the currency rates of the balance sheet day and by the conversion of average rates to the currency rates of the balance day are included directly into the equity capital.

Notes

1 Accounting policies (continued)

Currency rate adjustment of outstanding accounts with independent foreign subsidiary companies that are considered part of the total investment in the subsidiary company, are included directly in the equity capital. Equivalently, exchange rate gains and losses on loans, are included directly in the equity capital.

In the case of recognition of foreign subsidiaries that are integrated units, monetary items are converted at the exchange rate on the balance day. Non-monetary items are converted at the exchange rate at the time of purchase, or at the time of the subsequent appreciation or depreciation of the asset. Items on the profit and loss account are converted at the transaction day rate, since items derived from non-monetary items are however converted at historic rates for the non-monetary item.

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.

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

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. 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.

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 in the Group are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, 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. Subsequently, any adjustments are recognised as errors.

Gains or losses from divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the entity still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in Groups or securities and equity investments.

Non-controlling interests (Minority interests)

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

Notes

1 Accounting policies (continued)

Intra-group business combinations

The book value method

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, (except mergers including the parent company) demergers, additions of assets and share conversions, etc, in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

The Group method

Intragroup business combinations (between the parent company and a subsidiary) are accounted for under the Group method. Under this method, the two enterprises are combined at carrying amounts including excess values. The Group method is applied as if the two enterprises had always been combined by restating comparative figures.

The profit and loss statement

Revenue

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

Revenue from the sale of goods and finished goods is recognized in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. Revenue is measured net of all types of discounts/rebates. VAT and other indirect taxes in connection with the sale, and are measured at the current value of the remuneration.

Production costs

Production costs include direct and indirect costs borne to achieve the revenue. In the production costs are included costs of raw materials, consumables, production personnel, indirect production costs and depreciation on production facilities.

Distribution costs

Distribution costs include costs incurred for the distribution of sold products and for sales campaigns, including costs for sales and distribution staff, advertising costs and depreciation.

Administration costs

Administration costs include costs incurred for the management and administration of the company, including costs for the administrative staff and management, as well as office costs and depreciation.

Other operating income and operating costs

Other operating income and operating costs include revenue and costs of a secondary nature in relation to the company's main activities, including public subsidies, rent and licensing income etc, as well as the profit or loss incurred by the sale of fixed assets.

Income from equity investments in Group companies

Income from equity investments in Group companies are included and measured according to the equity method, which implies that the capital shares are measured as the proportional share of the companies' internal accountable value.

In the profit and loss account, the company's share of the profit of the companies is included after elimination of internal profits.

Net revaluation of investments in Group companies is transferred in connection with the allocation of the results to reserve for net revaluation by the equity method under the equity capital.

Special Items

Special items are presented in a separate note. Special items include significant income and expenses not directly attributable to the Group's recurring operating activities

such as restructuring cost. In addition, other non-recurring amounts are classified as special items including impairment of goodwill; significant impairments of non-current tangible assets; gains and losses on the disposal of activities; and significant gains and losses on the disposal of non-current assets.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharge and refunds under the on-account tax scheme, etc.

Tax for the year

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes 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.

Notes

1 Accounting policies (continued)

The balance sheet

Intangible assets

Goodwill

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. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects

Development projects and other acquired intangible rights, including software licenses, are measured at cost less accumulated amortization and impairment losses.

Development projects that are clearly defined and identifiable are recognized as intangible assets if it is probable that it will generate future financial benefits for the Company, and the development costs of each asset can be measured reliably. Other development costs are recognized as costs in the income statement as incurred.

On initial recognition, development costs are measured at cost. The cost of development projects comprises costs such as salaries and other costs that are directly attributable to the development projects and are needed to complete the project, calculated from the time at which the development project first meets the specific criteria for being recognized as an asset. Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is usually 3-7 years and cannot exceed 10 years.

Development projects and other intangible assets are written down to their recoverable amounts. Development projects in progress are tested at least once a year for impairment.

Tangible fixed assets

Land and buildings, production facilities and machinery and other facilities, operating equipment and equipment is measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the assets are available

for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

	Expected service life	Scrap value
Buildings	10-40 years	DKK 0
Production plants and machinery	3-15 years	DKK 0
Other installations, operating equipment and inventory	3-10 years	DKK 0
Dispensers	5 years	DKK 0

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are

reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

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

Gains and losses on the disposal of items of tangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and associates is tested annually for indication of impairment.

Notes

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 net 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.

Leases

Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method in the parent company financial statements. This implies that the equity ratios are measured at the proportionate share of the accounting equity value of the companies with the addition or deduction of unamortised positive and negative goodwill, respectively,

with deduction or addition of unrealised intra-group profits and losses.

In the profit and loss statement, the company's share of the company's profit is included after elimination of unrealised intra-group profits and with the deduction or addition of depreciation of goodwill and negative goodwill, respectively.

Subsidiaries with negative accounting equity value are measured at zero, and any receivables from these companies are written down by the company's share of the negative equity value to the extent that it is assessed irrecoverable. If the accounting negative equity value exceeds the receivable, the remaining amount is included under provisions to the extent that the company has a legal or actual obligation to cover the liabilities of the company in question.

Net revaluation of investments in subsidiaries are transferred in connection with the allocation of results for reserves for net revaluation using the equity method under equity.

Impairment subsidiaries

Impairment tests are conducted on intangible assets and property, plant and equipment and investments in subsidiaries when

there is evidence of impairment. Intangible assets and property, plant and equipment and investments in subsidiaries are written down to the lower of the carrying amount and the 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 net 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.

Other assets

Receivables included under long-termed assets include long-term leasing prepayments on land abroad. These shall be measured by the first inclusion at cost price and shall be expensed over the period of the lease.

Inventories

Inventories are measured at cost price, calculated in accordance with the FIFO or net realizable value where this is lower.

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

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

Receivables

Receivables shall be measured at amortised cost, which usually corresponds to the nominal value less any impairment losses to meet expected depreciation.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has

Notes

1 Accounting policies (continued)

been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

Cash

Cash comprises cash balances and bank balances.

Securities and investments

Securities included under current assets include listed securities that are measured at fair value (market price) at the balance sheet date.

Equity capital

Reserve for net revaluation according to the equity method

Net revaluation of investment in Group companies is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the transferred profit reserve under equity.

Currency translation reserve

The currency 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 and associates 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.

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income tax and deferred tax

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet 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 or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the 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 assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value.

Post-employment benefits

The Group's obligation under employee end of service benefit is accounted for as an

Notes

1 Accounting policies (continued)

unfunded defined benefit plan and is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately under Equity (Fair value - level 3). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in employee costs in the statement of profit or loss.

Other financial liabilities

Other financial liabilities shall be measured at amortised cost, which usually corresponds to the nominal value.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers a recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

Fair value is determined 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.

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

Level 1:
Value based on the fair value of similar assets/liabilities in an active market.

Level 2:
Value based on generally accepted valuation methods on the basis of observable market information.

Level 3:
Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Cash flow statement

The cash flow statement is presented according to the indirect method and shows cash flows relating to operations, investments and financing as well as the company's cash at the beginning and end of the year.

Cash flows concerning operating activities is calculated as operating income adjusted for non-cash operating items, changes in working capital as well as paid corporation tax.

Cash includes cash and cash equivalents less short-term bank debt, which is related to operating funding.

Cash flows concerning financing activities include changes in the size or composition of the company's share capital and related expenses, as well as borrowing of loans, re-

payment of interest-bearing debt, purchase of own shares and payment of dividends.

Cash includes cash and cash equivalents and short-term securities with an insignificant exchange rate risk less short-term bank debt, which is related to operating funding.

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 flow are reflected in the consolidated cash flow statement.

Segment information

Segment information is disclosed by geographic markets. Segment information follows the Group's accounting policies, risks and internal financial management.

Organic Growth

Organic growth is calculated as realized numbers recalculated to last year currencies and adjusted for acquisitions done in the year.

Financial highlights

The key ratios presented under "Highlights" have been calculated as follows:

Return on assets
$$\frac{\text{Profit before financial items, etc.} \times 100}{\text{Average assets}}$$

Return on equity capital
$$\frac{\text{The financial profit for the year after tax excl. minority interests} \times 100}{\text{Average equity capital excl. minority interests}}$$

Solvency ratio
$$\frac{\text{Equity capital excl. minority interests, year end} \times 100}{\text{Total liabilities, year end}}$$

EBITDA is calculated on the basis of EBIT, depreciations and disposals for the year, as well as accumulated depreciation on divested assets.

Adjusted EBIT is calculated based on EBIT, adjusted for one-off effects from acquisitions of group companies (Business combinations).

Trade Working Capital is calculated on the basis of inventory, receivables from sales and suppliers of goods.

Notes

2 Segment information

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Geographic markets				
Europe and Overseas	0	0	262,779	254,054
Asia and Pacific Ocean	0	0	613,532	543,402
Middle-East and Africa	0	0	1,079,707	1,077,620
	0	0	1,956,018	1,875,076

3 Staff expenses

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Wages and salaries	550	550	323,931	290,060
Pensions	0	0	30,106	24,853
Other expenses for social security	0	0	5,782	5,101
	550	550	359,819	320,014
The number of people employed on average	0	0	1,135	1,131

The staff expenses are included in the items production, distribution, and administration expenses.

Remuneration to the board of directors in 2024 is 550 tDKK (2023: 550 tDKK).

4 Other operating income

(tDKK)	Parent company		Group	
	2023	2023	2024	2023
Profit on the sale of fixed assets	0	0	356	7,350
Other operating income	0	0	9,438	7,726
	0	0	9,794	15,076

Other operating income consist among others of gain of sale of fixed assets, sales of octoboxes, plastic caps and pallets.

5 Income from investments in Group companies

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Share from profit in Group companies	85,487	9,448	0	0
Offset in internal profitafter tax on inventories purchased within the group	-13,301	18,735	0	0
Goodwill depreciation	-7,582	-7,581	0	0
	64,604	20,602	0	0

Notes

6 Financial income

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Other financial income	10,860	9,490	78,703	82,954
	10,860	9,490	78,703	82,954

7 Financial expenses

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Other financial expenses	1,459	1,217	14,826	81,511
	1,459	1,217	14,826	81,511

8 Tax on ordinary profit

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Tax on profit for the year	1,907	496	21,481	12,476
Adjustment of deferred tax	0	1,138	5,379	1,699
Adjustment of deferred tax to previous years	0	0	-731	0
Adjustment to tax relating to previous years	31	0	-317	9,526
Withholding taxes on foreign activities	0	0	1,868	3,983
	1,938	1,634	27,680	27,684

Notes

9 Intangible assets

(tDKK)	Development projects in progress	Development projects	Goodwill	Intangible assets in total
Group				
Cost price 31/12 2024	4,422	108,763	75,815	189,000
Transferred in the year	-7,999	7,999	0	0
Rate adjustment at closing rate	0	353	0	353
New entries for the year	6,176	405	0	6,581
Disposals for the year	0	-14,102	0	-14,102
Additions from business combinations	0	134	0	134
Cost price 31/12 2024	2,599	103,552	75,815	181,966
Depreciation and impairment losses 1/1 2024	0	-79,532	-39,918	-119,450
Rate adjustment at closing rate	0	-356	0	-356
Reversal of impairment and depreciation of sold assets	0	14,101	0	14,101
The year's depreciation	0	-13,899	-7,581	-21,480
Depreciation and impairment losses 31/12 2024	0	-79,686	-47,499	-127,185
Accounting value 31/12 2024	2,599	23,866	28,316	54,781

Developments projects such as software relates to the implementation and development of the ERP system. Management has based on the current activity level made an assessment that there are no indications of impairment.

Notes

10 Tangible assets

(tDKK)	Land and buildings	Production facility and machinery	Other installations, operating equipment and furniture	Assets under construction	Tangible assets in total
Group					
Cost price 1/1 2024	766,146	1,145,552	141,174	284,540	2,337,412
Rate adjustment at closing rate	15,412	56,706	4,574	-1,881	74,811
New entries for the year	925	0	0	259,091	260,016
Disposals for the year	-3,493	-10,350	-10,427	0	-24,270
Transferred in the year	18,053	129,613	15,528	-163,194	0
Additions from business combinations	0	2,338	657	3,408	6,403
Cost price 31/12 2024	797,043	1,323,859	151,506	381,964	2,654,372
Depreciation and impairment losses 1/1 2024	-388,344	-920,692	-107,458	0	-1,416,494
Rate adjustment at closing rate	-9,509	-39,410	-2,183	0	-51,102
The year's depreciation	-24,543	-67,609	-12,036	0	-104,188
Transferred in the year	0	457	-457	0	0
Accumulated depreciation, divested assets	3,493	10,350	9,461	0	23,304
Accumulated depreciation, divested assets	-418,903	-1,016,904	-112,673	0	-1,548,480
Accounting value 31/12 2024	378,140	306,955	38,833	381,964	1,105,892

Notes

11 Financial fixed assets

(tDKK)	Investments in Group companies
Parent company	
Cost price 1/1 2024	88,074
New entries for the year	0
Disposals for the year	0
Cost price 31/12 2024	88,074
Revaluation 1/1 2024	1,740,026
Offset in internal profit after tax on inventories	-13,301
Rate adjustment at closing rate, etc.	-4,355
Share of profit for the year	85,487
Goodwill depreciation	-7,582
Actuarial gain or loss, employee benefits	-633
Revaluation 31/12 2024	1,799,642
Accounting value 31/12 2024	1,887,716
Offsetting receivables prior years	-29,264
Offsetting 31/12 2024	31,477
Adjustment offsetting receivables	2,213

Value added at first recognition of shares in JKD amounts to 70 mDKK, of which goodwill amounts to 70 mDKK. Accounting value 31 December 2024 amounts to 28,3 mDKK (31 December 2023: 35,9 mDKK).

11 Financial fixed assets (continued)

Group companies:		
Company name	Registered address	Ownership share
CO-RO A/S	Denmark	100%
CO-RO Deutschland GmbH	Germany	100%
CO-RO Switzerland SAGL	Switzerland	100%
CO-RO Food (China) Ltd.	China	100%
Golden Creation (Tianjin) Trade CO., Ltd.	China	100%
Golden Creation (H.K.) CO., Ltd.	Hong Kong	100%
ACI-CORO Bangladesh Ltd.	Bangladesh	50.1%
Binzagr CO-RO Ltd.	Saudi Arabia	50%
Barkath CO-RO SDN BHD	Malaysia	50%
Barkath CO-RO Manufacturing SDN BHD	Malaysia	50%
Sunquick Asia Pacific SDN BHD	Malaysia	100%
BIDCORO Africa Ltd.	Kenya	50%
World Wave Juices Ltd.	Kenya	50%
Sunquick Lanka Pvt. Ltd.	Sri Lanka	51%
Sunquick Lanka Properties Pvt. Ltd.	Sri Lanka	49%
TAKCORO international Beverage Company	Iran	50%
Khudairi CORO Trading DMCC, Dubai	Iraq	50%
Rania for Food Products Ltd.	Iraq	49%
Soudancoro for juices and drinks Company Ltd.	Egypt	50%
CO-RO Senegal	Senegal	100%
ApS af TAK 27042017	Denmark	100%

All subsidiaries are independent entities.

Due to the expected challenging market conditions in 2024 management has assessed the valuation of the Group's assets for each cash generating unit (CGU). The assessment has not led to any impairment in 2024.

A negative change to the assumptions for revenue and cash flows or an increase in discount rate applied will result in need for further impairment of the operations.

Notes

11 Financial fixed assets (continued)

(tDKK)	Other receivables
Group	
Cost price 1/1 2024	7,578
Rate adjustment at closing rate	123
Additions for the year	0
Disposals for the year	-225
Cost price 31/12 2024	7,476

12 Deferred expenses / prepayments

Prepayments consist of prepaid lease, licenses, other administration costs.

Notes

13 Investments at fair value

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Changes in fair value recongised in the P&L	7,098	6,334	30,898	34,052
Fair value at 31 December	136,907	128,076	696,923	800,841

The Parent Company's and Group's investments in Current Asset investments consist solely of listed shares (Fair value - level 1).

14 Allocation of the profit

(tDKK)	Parent company	
	2024	2023
Proposal for dividend	0	0
Reserve for net revaluation in accordance with the equity method	64,604	20,602
Transferred to distribution pool	0	0
Transferred profit	6,757	5,793
Total distribution	71,361	26,395

15 Minority interests

(tDKK)	Group	
	2024	2023
Minority interests 1 January	225,923	247,527
Disposals of the year	0	0
Share of profit for the year	21,363	847
Distributed dividends	-17,232	-26,082
Capital contribution	60,471	11,768
Actuarial gain or loss, employee benefits	-633	-1,145
Currency exchange adjustments	7,486	-6,991
Minority interests 31/12 2024	297,378	225,923

Notes

16 Provision for pensions and similar

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Severance obligation opening balance	0	0	24,799	24,766
Rate adjustment at closing rate	0	0	1,273	-738
Cost	0	0	3,273	2,685
Benefits paid	0	0	-3,617	-2,097
Actuarial gain/loss, employee benefits	0	0	1,266	-3
This year's adjustment	0	0	214	186
	0	0	27,208	24,799

Provisions relate to the end of service benefit to employees of foreign group companies and will be paid as the employees in these companies leave the group.

	Parent company		Group	
	2024	2023	2024	2023
Discount rate	0%	0%	4,00%	3,00%
Expected rate of salary increase	0%	0%	4,85%	4,25%
Retirement age	0 years	0 years	60 years	60 years

The following payments are expected to the defined benefit plan in future years:

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Within the next 12 months (next annual reporting period)	0	0	7,759	8,822
Between 1-5 years	0	0	13,144	10,903
Between 5-10 years	0	0	5,111	3,906
Over 10 years	0	0	1,194	1,168
Total expected payments	0	0	27,208	24,799

17 Other Provisions

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Customer Claims	0	0	841	1,306
Tax Claims	0	0	202	218
	0	0	1,042	1,524
The provisions are expected to mature as follows:				
Within 1 year	0	0	0	0
Between 1 and 5 years	0	0	1,042	1,524
	0	0	1,042	1,524

18 Provision for deferred tax

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Intangible assets	0	0	-5.071	-11.776
Tangible assets	0	0	-15.336	-4.880
Inventories	0	0	0	0
Accruals	0	0	633	-371
Unused tax losses and credits	0	0	13.473	20.039
Internal profit	0	0	19.604	15.852
Deferred tax	0	0	13.303	18,864
Deferred tax 1/1	0	0	18.864	20.777
Rate adjustment at closing rate	0	0	-182	-214
This year's adjustment of deferred tax	0	0	-5.379	-1.699
Deferred tax 31/12	0	0	13.303	18,864
Assets	0	0	29.225	26.392
Liabilities	0	0	-15.922	-7.528
Deferred tax 31/12, net	0	0	13.303	18,864

Notes

18 Provision for deferred tax (continued)

The Group has on 31 December 2024 included a deferred tax asset totalling 29 mDKK. The tax asset mainly consists of time differences on group eliminated internal profit.

Based on the budgets, management has assessed the probability that future taxable income will be available in which the tax asset can be utilised.

19 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Other Credit institutions				
After 5 years	0	0	0	9,512
Between one and five years	0	0	11,342	32,803
Long-term part	0	0	11,342	42,315
Within 1 year	0	0	155,138	171,198
	0	0	166,480	213,513

20 Contingencies and other financial obligations

Contingent assets

Tax assets related to tax losses in the Group are not booked in the balance. Due to uncertainty regarding utilisation within a shorter foreseeable future period. The not recognised deferred tax asset amounts to 96 mDKK.

Contingent liabilities

CO-RO Food (China) Ltd, has a dispute regarding a leased land. The dispute is not expected to cause future economic consequences.

CO-RO A/S has granted a support letter to Bidcoro Africa Ltd. for a period of 12 months from the date on which the financial statements of Bidcoro Africa Ltd.. For the year ended 31 December 2024 have been approved by its Board of Directors.

Rental and lease contracts

The Group has entered into operating lease agreements with a total future lease payment of:

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Within one year	0	0	12,636	4,317
Between one and five years	0	0	18,201	2,553
After five years	0	0	12,131	12,999
	0	0	42,967	19,869

Notes

21 Mortgages and collateral

The property in Barkath CO-RO Sdn. BHD. is provided as collateral for bank facilities in Barkath CO-RO Manufacturing Sdn. BHD. The property's book value per. 31 December 2024 amounted to 16,6 mMYR equivalent to 26,6 mDKK. The bank debt is per. 31 December 2024 amounted to 14,9 mMYR equivalent to 23,8 mDKK.

The property in Sunquick Lanka Properties Pvt. Ltd. is provided as collateral for bank facilities. The property's book value per. 31 December 2024 amounted to 692,2 mLKR equivalent to 16,9 mDKK. The bank debt is per. 31 December 2024 amounted to 107,1 mLKR equivalent to 2,6 mDKK.

Inventory and receivables from Sales and Services in Sunquick Lanka Pvt. Ltd. is provided as collateral for bank facilities. Book value per. 31 December 2024 amounted to 1,229.4 mLKR equivalent to 30,0 mDKK. The bank debt is per. 31 December 2024 amounted to 446,0 mLKR equivalent to 10,9 mDKK.

In 2024, guarantees amounting to 63 mDKK were issued by banks on behalf of CO-RO A/S in relation to the construction of the new factory in Frederikssund.

22 Related parties

Transactions with related parties

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Receivables Group companies	0	2,561	0	0
	0	2,561	0	0

23 Remuneration to auditor elected at the general assembly

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Fee for statutory audit	35	10	1,845	1,721
Tax consultancy	0	0	97	93
Assurance engagements	0	0	0	0
Non-audit services	0	0	268	180
Total fees to EY	35	10	2,210	1,994

(tDKK)	Parent company		Group	
	2024	2023	2024	2023
Fee for statutory audit	0	0	411	296
Tax consultancy	0	0	14	54
Assurance engagements	0	0	0	0
Non-audit services	0	0	23	21
Total fees to other audit firms	0	0	448	371

24 Changes in working capital

(tDKK)	Group	
	2024	2023
Change in inventories	-48,550	88,620
Change in receivables	-103,797	-40,181
Change in trade and other payables	88,107	15,765
	-64,240	64,204

25 Purchase of group companies (Business combinations)

(tDKK)	Group	
	2024	2023
Intangible assets	134	0
Tangible assets	6,403	0
Inventories	11,153	0
Receivables from sales and services	4,240	0
Company tax	508	0
Prepaid expenses and accrued income	3,811	0
Cash and cash equivalents	592	0
Suppliers of goods and services	-3,647	0
Other debts	-5,933	0
	17,261	0
Badwill	-2,235	0
Cost price	15,025	0
Hereof cash and cash equivalents	-592	0
Cash Cost	14,433	0

Negative differences arising on initial measurement of World Wave Juices Ltd to mDKK -2.2, of which badwill constitutes mDKK -2.2.

26 Acquisition of subsidiaries and activities including capital increase

(tDKK)	Group	
	2024	2023
A capital increase was made in the following companies :		
BIDCORO Africa Ltd.	30,084	0
Sunquick Lanka Pvt. Ltd.	0	3,000
Soudancoro for juices and drinks Company Ltd.	20,886	0
ACI CORO Bangladesh Ltd	0	1,429
Barkath CO-RO SDN. BHD.	9,501	7,339
	60,471	11,768

27 Cash and cash equivalents

(tDKK)	Group	
	2024	2023
Cash and cash equivalents at 31/12 comprise:		
Cash	259,867	290,990
Revolving credit facility	-155,138	-171,198
	104,729	119,792

Restricted cash that are not available for general business use amounts to 20.5 mDKK.

Company details



Name and adress etc:

CO-ROs Fond
Holmensvej 11
DK-3600 Frederikssund
CVR no.: 26 88 05 99
Established: 03 January 1992
Municipality of
registred office: Frederikssund
Financial year: 1 January - 31 December

Board of Directors CO-ROs Fond

Niels Thestrup
(Chairman)
Michael Ring
(Vice chairman)
Annette Kobberup Stougaard

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

A large, semi-transparent watermark of the CO-RO logo is centered on the page. The logo consists of the text 'CO-RO' in a bold, sans-serif font, enclosed within a circular border. The background of the entire page is a dark green color with faint, large-scale leaf patterns.

CO-RO

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CVR no. 26 88 05 99