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# **Flensted Food Group A/S**

**Adelvej 9, Skovlund, 6823 Ansager**

**Company reg. no. 16 24 27 99**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 2 June 2025.

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**Martin Kuper**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Flensted Food Group A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Ansager, 2 June 2025

### **Managing Director**

Lene Vinge Rasmussen

### **Board of directors**

Stefan Wernsing  
Chairman

Martin Kuper

Lukas Wernsing

Willem Johan Helmink

## **Independent auditor's report**

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### **To the Shareholder of Flensted Food Group A/S**

#### **Opinion**

We have audited the financial statements of Flensted Food Group A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's 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 about 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 these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 Management's Review**

Management is responsible for Management's Review.

## **Independent auditor's report**

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Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 2 June 2025

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Brian Rasmussen**  
State Authorised Public Accountant  
mne30153

**Simon Mørner Nielsen**  
State Authorised Public Accountant  
mne46622

## **Company information**

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### **The company**

Flensted Food Group A/S  
Adelvej 9  
Skovlund  
6823 Ansager

Phone +45 76 98 50 50  
Web site [www.flensted.dk](http://www.flensted.dk)

Company reg. no. 16 24 27 99  
Domicile: Skovlund  
Financial year: 1 January - 31 December

### **Board of directors**

Stefan Wernsing, Chairman  
Martin Kuper  
Lukas Wernsing  
Willem Johan Helmink

### **Managing Director**

Lene Vinge Rasmussen

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Parent company**

WFG Denmark A/S

## Financial highlights

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DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Revenue	427.830	442.006	480.613	395.356	421.483
Gross profit	87.915	101.854	99.315	87.167	99.852
Profit from operating activities	5.870	19.240	1.587	-4.861	6.390
Net financials	-3.773	-3.290	-661	-794	-1.526
Net profit or loss for the year	561	-32.642	613	-4.490	3.577
<b>Statement of financial position:</b>					
Balance sheet total	396.335	357.340	343.266	355.436	393.503
Investments in tangible fixed assets	85.937	10.272	9.819	5.224	24.502
Equity	154.432	153.871	126.816	126.203	130.693
<b>Employees:</b>					
Average number of full-time employees	124	188	143	131	136
<b>Key figures in %:</b>					
Gross margin ratio	20,5	23,0	20,7	22,0	23,7
Profit margin (EBIT-margin)	1,4	4,4	0,3	-1,2	1,5
Acid test ratio	82,2	107,9	87,1	83,8	79,7
Solvency ratio	39,0	43,1	36,9	35,5	33,2
Return on equity	0,4	4,1	0,5	-3,5	2,8

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

In compliance with the regulations of the Danish Financial Statements Act, the financial highlights have not been adjusted relating to the merger with Flensted Snitgrønt A/S in the financial year 2024, regarding the comparable figures for the financial years 2020 to 2022.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Gross margin ratio**  $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

**Profit margin (EBIT margin)**  $\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$

## Financial highlights

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<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

## **Management's review**

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### **Description of key activities of the company**

The company is a production company within the food industry producing and selling processed potato products and until April 2024 also mayonnaise-based products and dressings. The products are sold in Denmark, Germany and on other European markets. The products are sold to the retail, food service and industrial sectors. The company produces both private label and branded products.

After careful considerations, the company changed strategy back in 2023. Going forward, the company will focus its production in Denmark on potato-based products. The mayonnaise-based products and dressings were as mentioned above closed in April 2024 and the Raw potato business was closed in September 2024. The production of fresh vegetable products (former in Flensted Snitgrønt A/S) was closed in December 2023.

The changed strategy includes investment in a new production line for frozen potato products, including building facilities. The start-up of the new production line is expected to take place in the first half of 2026.

### **Unusual circumstances**

Effective 1 January 2024, the company merged with the affiliated company Flensted Snitgrønt A/S. The merger has been accounted for using the consolidation principle, and as a result, the comparative figures for 2023 have been restated accordingly. As Flensted Snitgrønt A/S ceased activities in 2023 all comparative figures has been allocated to discontinued operations.

### **Development in activities and financial matters**

The revenue for the year totals DKK 427,8m against DKK 442,0m last year. Income or loss from ordinary activities after tax totals DKK 2,2m against DKK 12,0m last year. Management considers the net profit or loss for the year satisfactory.

### **The result compared to the expected development**

In the annual report for 2023 the management expected an activity and result from continued operations for 2024 at the same level as in 2023. The activity has been in line with the expectations as the raw potato activity was decided closed in 2024 with effect of September 2024. The result from continued activities are lower than expected due to investments in the new production line and tougher market conditions.

### **Environmental issues**

Sustainability and food safety play an important role in the company and the company has the necessary environmental approvals and approvals for food production. Please refer to the CSR report for 2024, which can be found on the [www.flensted.dk/](http://www.flensted.dk/).

## **Management's review**

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### **Knowledge resources**

The company operates in a dynamic food market in rapid change and the company's ambition is to be ahead of the development and marked leading within potato products. This places particularly high demands on the knowledge of the company and the rapidly changing market often challenges standardization of the company's products. Consequently, knowledge with the company's employees plays a crucial role. Like previous years the company has continued to strengthen the company's knowledge and competence by hiring experienced employees as well as training programs for relevant areas. The company has a development department focusing on NPDs and adjustment of products to fulfill the market demands.

### **Expected developments**

Based on the current situation, management expects operational activity and results to improve and reach a higher level in 2025. The revenue is expected to be DKK 450m – DKK 475m and result before tax to be DKK 5m – 10m.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have a material impact on the financial position of the company. However, it should be mentioned that the factory building, which was offered for sale after closing the production of ultra fresh vegetables in December 2023, has been finally sold in April 2025.

### **Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act**

The company is part of WFG Denmark A/S. We refer to the CSR Report 2024 for this company, which gives a clear picture of the social responsibility in the whole Danish group. The CSR Report can be found on our **website: <https://flensted.dk/baeredygtighedsrapport-2024/>**

### **Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act**

The company do not have a policy on data ethics. The company solely sell products B2B and therefore a policy is not considered relevant.

## Accounting policies

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The annual report for Flensted Food Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

Effective 1 January 2024, the company merged with the affiliated company Flensted Snitgrønt A/S. The merger has been accounted for using the consolidation principle, and as a result, the comparative figures for 2023 have been restated accordingly.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Wernsing Scandinavia ApS.

### Recognition of discontinued operations

Discontinued operations represent a considerable part of the enterprise if activities and cash flows, in operational and accounting terms, are recognised separately from the rest of the enterprise and if the entity has either been sold or demerged and held for sale and this sale is expected to be completed within one year in accordance with a formal plan. Also, discontinued operations comprise enterprises which, on acquisition, were classified as held for sale.

Post-tax profit or loss on discontinued operations and value adjustments after tax on related assets and liabilities as well as gains/losses from sales are recognised as separate items in the income statement without restating comparatives. Revenue, costs, value adjustments, and tax on the discontinued operation in question are recognised in the notes. Assets and related liabilities concerning discontinued operations are recognised as separate items in the statement of financial position without restating comparatives and the principal items are specified in the notes.

Assets relating to discontinued operations comprise non-current assets and disposal groups, the disposal of which is expected as a result of discontinued operations. Disposal groups are assets disposed of in whole by sale or similar transaction. Liabilities arising from assets concerning discontinued operations are obligations related directly to these assets and will be transferred upon transaction. Assets are classified as assets relative to discontinued operations when their carrying amount is primarily recovered through disposal within a 12-month period in accordance with a formal plan rather than through continued use.

Assets or disposal groups relative to discontinued operations are measured at the lowest value at the time of an operation being classified as a discontinued operation, or at fair value less sales costs. Assets are not depreciated or amortised as of the time they are classified as discontinued operations.

## Accounting policies

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### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Business combinations

*Business combinations (the uniting-of-interests method)*

In case of intercompany business combinations, the uniting-of-interests method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The application of the uniting-of-interests method means that the business combination is implemented as if the two enterprises always were united by modification of comparative figures.

## Income statement

### Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

## **Accounting policies**

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### **Other operating income**

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

### **Other external costs**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Included in other external costs are also research expenditure concerning development projects which do not meet the recognition criteria for the balance sheet.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### **Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	10-50 years	0 %
Plant and machinery	5-20 years	0-25 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## **Accounting policies**

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As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs concerning the construction of each individual asset.

### **Property, plant, and equipment in progress**

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

## Accounting policies

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The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Flensted Food Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Provisions**

Provisions comprise expected costs of warranty commitments etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Segmental statement**

Information on geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
3 Revenue	427.830	442.006
Other operating income	0	448
Costs of raw materials and consumables	-237.612	-241.836
Other external expenses	-102.303	-98.764
<b>Gross profit</b>	<b>87.915</b>	<b>101.854</b>
5 Staff costs	-63.255	-65.367
6 Depreciation and impairment of property, plant, and equipment	-17.837	-17.247
Other operating expenses	-953	0
<b>Operating profit</b>	<b>5.870</b>	<b>19.240</b>
Other financial income	945	478
7 Other financial expenses	-4.718	-3.768
<b>Pre-tax net profit or loss</b>	<b>2.097</b>	<b>15.950</b>
8 Tax on net profit or loss for the year	86	-3.928
9 Results for the year after tax on discontinued operations	-1.622	-44.664
<b>10 Net profit or loss for the year</b>	<b>561</b>	<b>-32.642</b>

**Balance sheet at 31 December**

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
12 Land and buildings	60.763	64.489
13 Plant and machinery	60.249	69.266
14 Other fixtures, fittings, tools and equipment	45	73
15 Property, plant and equipment in progress and prepayments for property, plant and equipment	78.712	5.369
Total property, plant, and equipment	<u>199.769</u>	<u>139.197</u>
<b>Total non-current assets</b>	<b><u>199.769</u></b>	<b><u>139.197</u></b>
<b>Current assets</b>		
Raw materials and consumables	30.515	32.277
Manufactured goods and goods for resale	38.689	35.286
Total inventories	<u>69.204</u>	<u>67.563</u>
Trade receivables	71.644	60.734
Receivables from group enterprises	0	808
Tax receivables from group enterprises	1.912	4.214
Other receivables	1.718	983
16 Prepayments	1.394	1.427
Total receivables	<u>76.668</u>	<u>68.166</u>
Cash and cash equivalents	<u>26.136</u>	<u>27.375</u>
9 Assets from discontinued operations	<u>24.558</u>	<u>55.039</u>
<b>Total current assets</b>	<b><u>196.566</u></b>	<b><u>218.143</u></b>
<b>Total assets</b>	<b><u>396.335</u></b>	<b><u>357.340</u></b>

**Balance sheet at 31 December**

DKK thousand.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
17	Contributed capital	45.000	45.000
	Retained earnings	109.432	108.871
	<b>Total equity</b>	<b>154.432</b>	<b>153.871</b>
<b>Provisions</b>			
18	Provisions for deferred tax	1.368	0
19	Other provisions	1.381	1.308
	<b>Total provisions</b>	<b>2.749</b>	<b>1.308</b>
<b>Liabilities other than provisions</b>			
	Trade payables	55.789	30.005
	Payables to group enterprises	170.421	134.302
	Other payables	12.787	23.101
9	Liabilities arising from discontinued operations	157	14.753
	Total short term liabilities other than provisions	239.154	202.161
	<b>Total liabilities other than provisions</b>	<b>239.154</b>	<b>202.161</b>
	<b>Total equity and liabilities</b>	<b>396.335</b>	<b>357.340</b>
<b>1</b>	<b>Subsequent events</b>		
<b>2</b>	<b>Special items</b>		
<b>4</b>	<b>Fees for auditor</b>		
<b>20</b>	<b>Charges and security</b>		
<b>21</b>	<b>Contingencies</b>		
<b>22</b>	<b>Related parties</b>		

**Statement of changes in equity**

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DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	45.000	81.816	126.816
Profit or loss for the year brought forward	0	-32.642	-32.642
Addition merger	0	39.697	39.697
Group contribution	0	20.000	20.000
Equity 1 January 2024	45.000	108.871	153.871
Profit or loss for the year brought forward	0	561	561
	<b>45.000</b>	<b>109.432</b>	<b>154.432</b>

## Notes

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DKK thousand.

### 1. Subsequent events

No events have occurred subsequent to the balance sheet date, which would have a material impact on the financial position of the company. However, it should be mentioned that the factory building, which was offered for sale after closing the production of ultra fresh vegetables in December 2023, has been finally sold in April 2025.

### 2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2024</u>	<u>2023</u>
Expenses:		
Impairment of current assets exceeding the usual writedown for impairment	0	3.500
Impairment of non-current assets	<u>0</u>	<u>35.069</u>
	<u>0</u>	<u>38.569</u>
Special items are recognised in the following items in the financial statements:		
Result for the year after tax on discontinued operations	<u>0</u>	<u>-38.569</u>
<b>Profit of special items, net</b>	<u><b>0</b></u>	<u><b>-38.569</b></u>

### 3. Revenue

#### Segmental statement

	<u>Denmark</u>	<u>Other countries in EU</u>	<u>Other countries outside EU</u>	<u>Total</u>
Geographically	<u>292.116</u>	<u>117.229</u>	<u>18.485</u>	<u>427.830</u>

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>4. Fees for auditor</b>		
According to the Danish Financial Statement Act, Section 96, subsection 3, the information is left out as the informaton is included in the group accounts for Wernsing Scandinavia ApS.		
<b>5. Staff costs</b>		
Salaries and wages	55.009	56.729
Pension costs	6.458	6.813
Other costs for social security	1.788	1.825
	<u>63.255</u>	<u>65.367</u>
Executive board	<u>0</u>	<u>3.101</u>
Average number of employees	<u>124</u>	<u>188</u>
According to the Danish Financial Statement Act, Section 98(2), the information is left out in 2024 as the executive board only included one member. The board of directors did not receive directors' fees in 2024 and 2023.		
<b>6. Depreciation and impairment of property, plant, and equipment</b>		
Amortisation and write down of goodwill	0	8.117
Depreciation on buildings	4.843	3.856
Depreciation and writedown on production plants and machinery	14.766	19.969
Depreciation on plants, operating assets, fixtures and furniture	29	29
Amortisation, depreciation and write down related to discontinued operations	-1.801	-14.724
	<u>17.837</u>	<u>17.247</u>
<b>7. Other financial expenses</b>		
Financial costs, group enterprises	4.698	3.762
Other financial costs	20	6
	<u>4.718</u>	<u>3.768</u>

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>8. Tax on net profit or loss for the year</b>		
Tax of the results for the year	-1.454	3.495
Adjustment for the year of deferred tax	<u>1.368</u>	<u>433</u>
	<u><b>-86</b></u>	<u><b>3.928</b></u>

### 9. Discontinued operations

In the course of 2023 and 2024, as a part of the enterprise's future strategy, the management has decided to discontinue the business segment of delicatessen (separate segment), which, as a result, is recognised in a separate item in the income statement as "Post-tax net profit or loss for the year on discontinued operations".

In the autumn of 2023, the enterprise decided to close mayonnaise-based products and dressings and the producing and selling processed chilled vegetable products activity and focus on the potato business instead. The close down of the chilled vegetable products activity was completed in December 2023. The close down of the mayonnaise-based products and dressings was closed in April 2024. These activities are in 2023 and 2024 presented as discontinued operations. In 2024 the management decided to close down the raw potatoes business which was completed in September.

The comparative figures for 2023 have not been adjusted for discontinued operations of raw potatoes.

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>Discontinued operations (continued)</b>		
Breakdown of post-tax net profit or loss for the year of discontinued operations into principal items:		
Revenue	32.243	130.809
Expenses	-35.146	-142.681
Impairment of net assets to selling price	0	-11.569
Other income	2.624	0
Amortisation and depreciation	-1.801	-29.380
Pre-tax profit or loss	-2.080	-52.821
Tax on results	458	8.157
<b>Post-tax net profit or loss for the year of discontinued operations</b>	<b>-1.622</b>	<b>-44.664</b>

Breakdown of assets and liabilities concerning discontinued operations into principal items:

Property, plant, and equipment	24.000	0
Current assets	558	55.039
Assets, discontinued operations	24.558	55.039
Other provisions	157	5.849
Accounts payable	0	8.904
Liabilities, discontinued operations	157	14.753
<b>Net assets, discontinued operations</b>	<b>24.401</b>	<b>40.286</b>

As the activity has been closed down, all related tangible and intangible assets have been written off. The property located at Nørremarken 4 was sold in April 2025.

### 10. Proposed distribution of net profit

Transferred to retained earnings	561	0
Allocated from retained earnings	0	-32.642
<b>Total allocations and transfers</b>	<b>561</b>	<b>-32.642</b>

## Notes

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DKK thousand.

### 11. Goodwill

Cost 1 January 2024	17.094	17.094
Disposals during the year	<u>-16.100</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<b><u>994</u></b>	<b><u>17.094</u></b>
Amortisation and write-down 1 January 2024	-17.094	-8.977
Amortisation for the year	0	-805
Writedown for the year	0	-7.312
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>16.100</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-994</u></b>	<b><u>-17.094</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>0</u></b>	<b><u>0</u></b>

### 12. Land and buildings

Cost 1 January 2024	165.417	165.417
Additions during the year	<u>117</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<b><u>165.534</u></b>	<b><u>165.417</u></b>
Depreciation and write-down 1 January 2024	-100.928	-97.072
Depreciation for the year	<u>-3.843</u>	<u>-3.856</u>
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-104.771</u></b>	<b><u>-100.928</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>60.763</u></b>	<b><u>64.489</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>13. Plant and machinery</b>		
Cost 1 January 2024	355.723	351.496
Additions during the year	12.477	6.601
Disposals during the year	-99.376	-2.374
<b>Cost 31 December 2024</b>	<b><u>268.824</u></b>	<b><u>355.723</u></b>
Depreciation and write-down 1 January 2024	-286.457	-268.121
Depreciation for the year	-14.887	-15.711
Writedown for the year	0	-4.257
Reversal of depreciation, amortisation and writedown, assets disposed of	92.769	1.632
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-208.575</u></b>	<b><u>-286.457</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>60.249</u></b>	<b><u>69.266</u></b>
<b>14. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	723	723
<b>Cost 31 December 2024</b>	<b><u>723</u></b>	<b><u>723</u></b>
Depreciation and write-down 1 January 2024	-650	-621
Depreciation for the year	-28	-29
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-678</u></b>	<b><u>-650</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>45</u></b>	<b><u>73</u></b>
<b>15. Property, plant and equipment in progress and prepayments for property, plant and equipment</b>		
Cost 1 January 2024	5.369	1.698
Additions during the year	73.343	3.671
<b>Cost 31 December 2024</b>	<b><u>78.712</u></b>	<b><u>5.369</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>78.712</u></b>	<b><u>5.369</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>16. Prepayments</b>		
Prepaid expenses consist of prepaid expenses concerning insurance premiums and subscriptions etc.		
<b>17. Contributed capital</b>		
The share capital consists of 45,000 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.		
Within the latest 5 years, the following changes in the share capital have taken place:		
Capital increase, tDKK 2,000, in connection with merger, paid at rate 2,015.09 on 21 January 2021.		
<b>18. Provisions for deferred tax</b>		
Deferred tax of the results for the year	1.368	0
	<u>1.368</u>	<u>0</u>
Provisions for deferred tax concerns intangible and tangible fixed assets and tax loss to carry forward.		
<b>19. Other provisions</b>		
Other provisions 1 January 2024	1.308	1.127
Change of the year in other provisions	73	181
	<u>1.381</u>	<u>1.308</u>
Maturity is expected to be:		
0-1 years	1.381	1.308
	<u>1.381</u>	<u>1.308</u>
<b>20. Charges and security</b>		
The company has granted negative pledge to Skandinavisk Enskilda Banken, Denmark deriving from sale of goods and services to Salling Group A/S.		

## Notes

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DKK thousand.

### 21. Contingencies

#### Contingent liabilities

The company is subject to a jointly co-registration of VAT with WFG Denmark A/S and Wernsing Scandinavia ApS and is unlimited jointly and severally liable with the other jointly co-operated VAT-companies for the total VAT.

#### Joint taxation

With Wernsing Scandinavia ApS, company reg. no 30507029 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 22. Related parties

#### Controlling interest

Wernsing Food Family GmbH & Co. KG, Kartoffelweg 1, 49632 Essen (Oldenburg), Germany	Majority shareholder
Wernsing Food Group GmbH, Kartoffelweg 1, 49632 Essen (Oldenburg), Germany	Majority shareholder
Wernsing Scandianvia ApS, Adelvej 9, 6823 Ansager, Denmark	Majority shareholder
WFG Denmark A/S, Adelvej 9, 6823 Ansager, Denmark	Majority shareholder

#### Transactions

All transactions are made on market terms.

## Notes

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DKK thousand.

### **Consolidated financial statements**

The consolidated annual accounts for Wernsing Scandinavia ApS can be obtained on <http://datacvr.virk.dk/data/>. The ultimate parent company in which the company is included as a subsidiary is Wernsing Food Family GmbH & Co. KG, Germany. The consolidated annual accounts can be obtained on [www.bundesanzeiger.de](http://www.bundesanzeiger.de).