

Årsredovisning för  
**WFG Sweden AB**  
559025-8017

Räkenskapsåret  
**2024-01-01 - 2024-12-31**

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### Fastställelseintyg

Undertecknad styrelseledamot i WFG Sweden AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06-30. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Varberg 2025-06-30

  
Stefan Wernsing

## Förvaltningsberättelse

Styrelsen och verkställande direktören för WFG Sweden AB, 559025-8017, med säte i Varberg, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

### Allmänt om verksamheten

Företaget är ett holdingföretag vars dotterföretag verkar inom livsmedelsbranschen.

### Utveckling av företagets verksamhet, resultat och ställning

	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Nettoomsättning	7 314	8 447	11 802	7 830	7 252
Resultat efter finansiella poster	-6 606	3 902	-84 503	-102	1 591
Balansomslutning	490 574	478 796	272 427	313 963	262 450
Antal anställda	3	3	4	4	4
Soliditet %	65	66,6	44,5	42,8	50,3

### Väsentliga risker och osäkerhetsfaktorer

Företaget har lån i utländsk valuta vilket innebär att svängningar i valutakurser mot den svenska kronan tillhör de mest väsentliga riskerna, tillsammans med den hårda konkurrens som finns inom dotterbolagens bransch.

Företaget ingår i en koncern med finansiellt starka ägare som kan stötta vid behov.

### Eget kapital

	Aktie- kapital	Balanserad vinst	Årets vinst
Vid årets början	1 000	314 480	3 452
Omföring av föreg års vinst		3 451	-3 452
Årets resultat			-6
<b>Vid årets slut</b>	<b>1 000</b>	<b>317 931</b>	<b>-6</b>

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 402 232 500 SEK (402 232 500 SEK).

## Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital disponeras enligt följande:

	<i>Belopp i Tkr</i>
Balanserat resultat	317 931
Årets resultat	-5
	<hr/>
	<b>317 926</b>
Balanseras i ny räkning	317 926
Summa	<hr/> <b>317 926</b>

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter

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## Resultaträkning

Belopp i Tkr	Not	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Nettoomsättning		7 314	8 447
		<u>7 314</u>	<u>8 447</u>
<b>Rörelsens kostnader</b>			
Övriga externa kostnader	3	-984	-1 565
Personalkostnader	4	-7 782	-8 387
<b>Rörelseresultat</b>	5	<u>-1 452</u>	<u>-1 505</u>
<b>Resultat från finansiella poster</b>			
Ränteintäkter och liknande resultatposter	6	7 583	12 666
Räntekostnader och liknande resultatposter	7	-12 737	-7 259
<b>Resultat efter finansiella poster</b>		<u>-6 606</u>	<u>3 902</u>
Bokslutsdispositioner	8	6 600	-450
<b>Resultat före skatt</b>		<u>-6</u>	<u>3 452</u>
<b>Skatt på årets resultat</b>	9	-	-
<b>Årets resultat</b>		<u>-6</u>	<u>3 452</u>

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## Balansräkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2024-12-31</i>	<i>2023-12-31</i>
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	10	305 012	305 012
Fordringar hos koncernföretag	11	174 333	172 557
		<u>479 345</u>	<u>477 569</u>
<b>Summa anläggningstillgångar</b>		<u>479 345</u>	<u>477 569</u>
<b>Omsättningstillgångar</b>			
<i>Kortfristiga fordringar</i>			
Aktuell skattefordran		367	346
Övriga fordringar		-	-
Förutbetalda kostnader och upplupna intäkter	12	95	59
		<u>462</u>	<u>405</u>
<b>Kassa och bank</b>		<u>10 767</u>	<u>822</u>
<b>Summa omsättningstillgångar</b>		<u>11 229</u>	<u>1 227</u>
<b>SUMMA TILLGÅNGAR</b>		<u>490 574</u>	<u>478 796</u>

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## Balansräkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2024-12-31</i>	<i>2023-12-31</i>
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>	13		
<i>Bundet eget kapital</i>			
Aktiekapital		1 000	1 000
		<u>1 000</u>	<u>1 000</u>
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		317 931	314 480
Årets resultat		-6	3 452
		<u>317 925</u>	<u>317 932</u>
<b>Summa eget kapital</b>		<u>318 925</u>	<u>318 932</u>
<b>Långfristiga skulder</b>	14		
Skulder till koncernföretag		167 864	155 127
		<u>167 864</u>	<u>155 127</u>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		108	881
Övriga kortfristiga skulder		921	975
Upplupna kostnader och förutbetalda intäkter	15	2 756	2 881
		<u>3 785</u>	<u>4 737</u>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<u>490 574</u>	<u>478 796</u>

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## Noter

### Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

#### **Allmänna redovisningsprinciper**

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

#### **Värderingsprinciper m m**

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

#### **Utländsk valuta**

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen i den period de uppstår.

#### **Finansiella tillgångar och skulder**

Finansiella instrument värderas utifrån anskaffningsvärde.

Samtliga finansiella tillgångar och skulder värderas och redovisas i enlighet med reglerna i kapitel 11 Finansiella instrument värderade utifrån anskaffningsvärdet i BFNAR 2012:1. Finansiella instrument i balansräkningen inkluderar kundfordringar och övriga fordringar, låneskulder och leverantörsskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor.

#### **Kundfordringar och övriga fordringar**

Fordringar som redovisas som omsättningstillgång med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

#### **Låneskulder och leverantörsskulder**

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som skall återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som skall återbetalas.

#### **Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i**

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

#### **Ersättningar till anställda**

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

### Skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

### Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

### Not 2 Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

### Not 3 Arvode och kostnadsersättning till revisorer

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>MOORE KLN AB</b>		
Revisionsuppdrag	115	227
	<u>115</u>	<u>227</u> <sub>x</sub>

## Not 4 Anställda och personalkostnader

### Medelantalet anställda

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Män	3	3
<b>Totalt</b>	<b>3</b>	<b>3</b>

### Löner och andra ersättningar fördelade

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Övriga anställda	5 174	5 669
	<b>5 174</b>	<b>5 669</b>

### Sociala kostnader

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Pensionskostnader för övriga anställda	766	744
Övriga sociala kostnader	1 842	1 974
<b>Summa</b>	<b>2 608</b>	<b>2 718</b>

### Redovisning av könsfördelning i företagsledning

	2024-12-31	2023-12-31
<i>Andel män</i>		
Styrelsen	100 %	100 %
Övriga ledande befattningshavare	100 %	100 %

## Not 5 Inköp och försäljning mellan koncernföretag

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Andel av årets totala inköp som skett från andra företag i koncernen	4,2 %	0 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	100 %	100 %

## Not 6 Ränteintäkter och liknande resultatposter

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Ränteintäkter, koncernföretag	7 583	7 198
Ränteintäkter, övriga	-	-
Orealiserade värdeförändringar skulder		5 454
Övrigt		14
<b>Summa</b>	<b>7 583</b>	<b>12 666</b>

## Not 7 Räntekostnader och liknande resultatposter

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Räntekostnader, koncernföretag	7 030	7 092
Orealiserade värdeförändringar skulder	5 707	
Övrigt		167
<b>Summa</b>	<b>12 737</b>	<b>7 259</b>

## Not 8 Bokslutsdispositioner

	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Mottagna koncernbidrag	6 600	12 050
Lämnade koncernbidrag		-12 500
<b>Summa</b>	<b>6 600</b>	<b>-450</b>

## Not 9 Skatt på årets resultat

### Avstämning av effektiv skatt

		2024-01-01- 2024-12-31		2023-01-01- 2023-12-31
			Procent	Belopp
Resultat före skatt		-6		3 452
Skatt enligt gällande skattesats	20,6	1	20,6	-711
Ej avdragsgilla kostnader		-7		-
Ej skattepliktiga intäkter		0		-
Utnyttjande av tidigare ej aktiverade underskottsavdrag		6		711
<b>Redovisad effektiv skatt</b>	<b>0,0</b>	<b>-</b>	<b>0,0</b>	<b>-</b>

Outnyttjat underskott uppgår till 16 613 585 kr.

## Not 10 Andelar i koncernföretag

	2024-12-31	2023-12-31
Akkumulerade anskaffningsvärden:		
-Vid årets början	373 275	173 065
-Förvärv		200 210
Vid årets slut	373 275	373 275
Akkumulerade nedskrivningar		
-Vid årets början	-68 263	-68 263
Vid årets slut	-68 263	-68 263
<b>Redovisat värde vid årets slut</b>	<b>305 012</b>	<b>305 012</b>

**Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag**

Dotterföretag	Antal andelar	Kapital / röstandel i %	Redovisat värde 2024	Redovisat värde 2023
3 N Produkter AB	5 000	100 %	200 210	200 210
CNTB Fastigheter AB	1 500	100 %	7 948	7 948
GG Handel AB	100 000	100 %	30 518	30 518
Varbergsköket AB	6 000	100 %	22 037	22 037
Vätternpotatis AB	10 000	100 %	43 339	43 339
Wernsing Food Solutions AB	6 000	100 %	960	960
			<b>305 012</b>	<b>305 012</b>

**Not 11 Fordringar hos koncernföretag**

	2024-12-31	2023-12-31
Akkumulerade anskaffningsvärden:		
-Vid årets början	172 557	165 554
-Tillkommande fordringar	28 183	29 903
-Reglerade fordringar	-26 407	-22 900
<b>Redovisat värde vid årets slut</b>	<b>174 333</b>	<b>172 557</b>

**Not 12 Förutbetalda kostnader och upplupna intäkter**

	2024-12-31	2023-12-31
Övriga poster	95	59
	<b>95</b>	<b>59</b>

**Not 13 Disposition av vinst eller förlust**

Styrelsen föreslår att fritt eget kapital, kronor 317 925 586, disponeras enligt följande:

	2024-12-31
Balanserat resultat	317 931
Årets resultat	-5
	<b>317 926</b>
Balanseras i ny räkning	317 926
	<b>317 926</b>

**Not 14 Långfristiga skulder**

	2024-12-31	2023-12-31
<b>Skulder som förfaller senare än fem år från balansdagen</b>		
Skulder till koncernföretag	167 864	155 127

**Not 15 Upplupna kostnader och förutbetalda intäkter**

	2024-12-31	2023-12-31
Upplupna personalrelaterade kostnader	2 333	2 080
Upplupna sociala avgifter	372	751
Övriga poster	51	50
	<b>2 756</b>	<b>2 881</b>

### **Not 16 Koncernuppgifter**

Företaget är moderbolag, men med stöd av ÅRL 7 kap. 2 § upprättas inte någon koncernredovisning.

Övergripande koncernredovisning upprättas av Wernsing Food Family GmbH & Co. KG, registreringsnummer HRA 150156 med säte i Addrup-Essen, Tyskland. Koncernredovisning i den minsta koncernen upprättas av Wernsing Scandinavia ApS, CVR-nummer 30507029 med säte i Skovlund, Danmark.

### **Not 17 Nyckeltalsdefinitioner**

#### *Nettoomsättning*

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

#### *Resultat efter finansiella poster*

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

#### *Balansomslutning*

Företagets samlade tillgångar.


#### *Soliditet*

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Varberg 2025-06-30

2025091704116

  
Stefan Wernsing  
Styrelseordförande

  
Lutz Vorpha/Lungemach

  
Lukas Wernsing

  
Martin Kuper

Min revisionsberättelse har lämnats 2025-06-30



Johan Erickson  
Auktoriserad revisor

Jag intygar att denna  
kopia överensstämmer med  
originalet.

Amin Bilal

## REVISIONSBERÄTTELSE

Till bolagsstämman i WFG Sweden AB  
Org.nr. 559025-8017

### Rapport om årsredovisningen

#### Uttalanden

Jag har utfört en revision av årsredovisningen för WFG Sweden AB för år 2024.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av WFG Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till WFG Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

#### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild. Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

**Rapport om andra krav enligt lagar och andra författningar  
Uttalanden**

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens förvaltning för WFG Sweden AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

**Grund för uttalanden**

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till WFG Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

**Styrelsens ansvar**

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

**Revisorns ansvar**

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 30/6-25



Johan Erickson  
Auktoriserad revisor



**Grant Thornton**

2025091704119

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

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2100 København  
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# **Wernsing Scandinavia ApS**

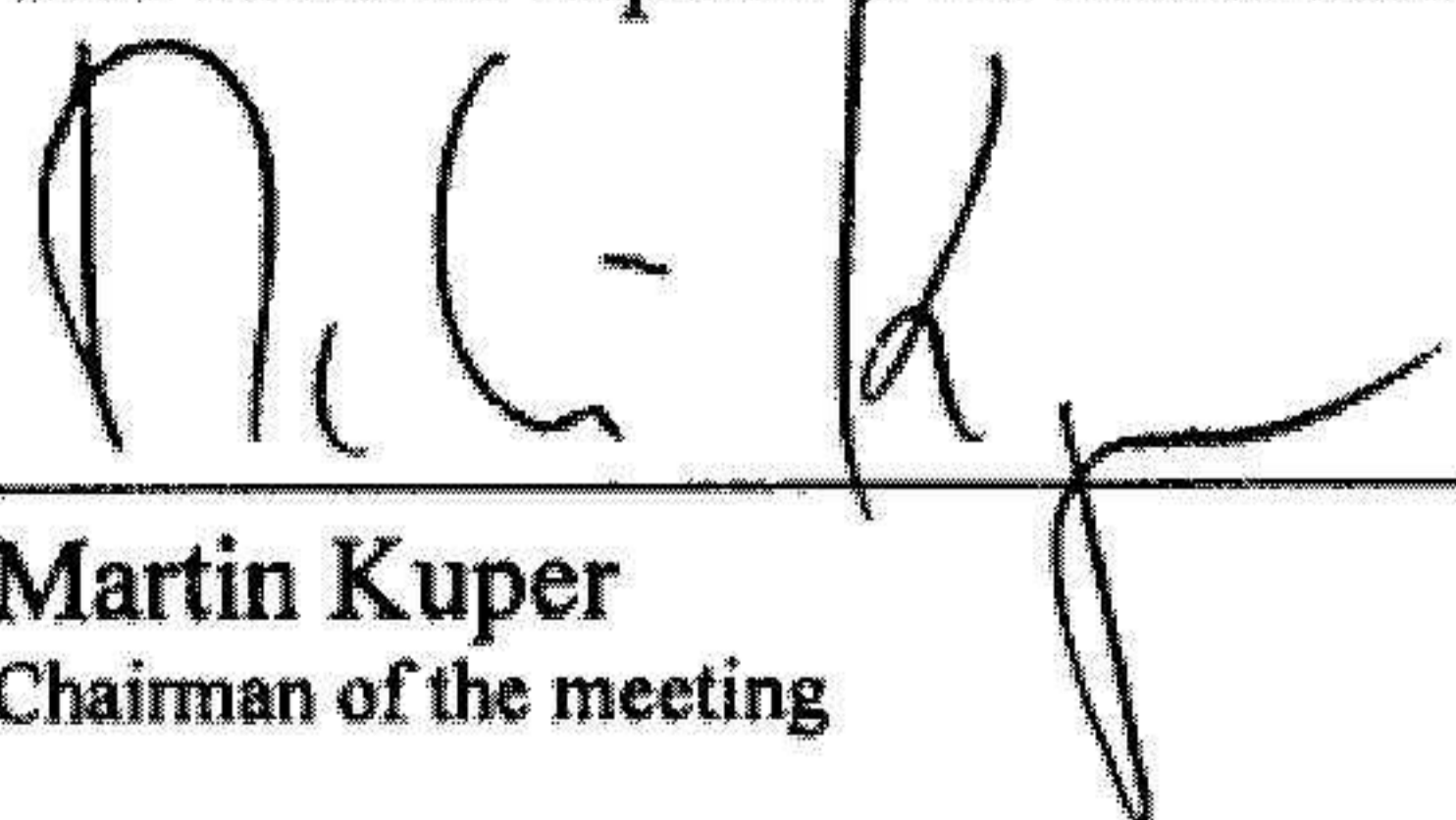
**Adelvej 9, Skovlund, 6823 Ansager**

**Company reg. no. 30 50 70 29**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 9 July 2025.



**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 Executive Board has approved the annual report of Wernsing Scandinavia ApS for the financial year 1 January - 31 December 2024.

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

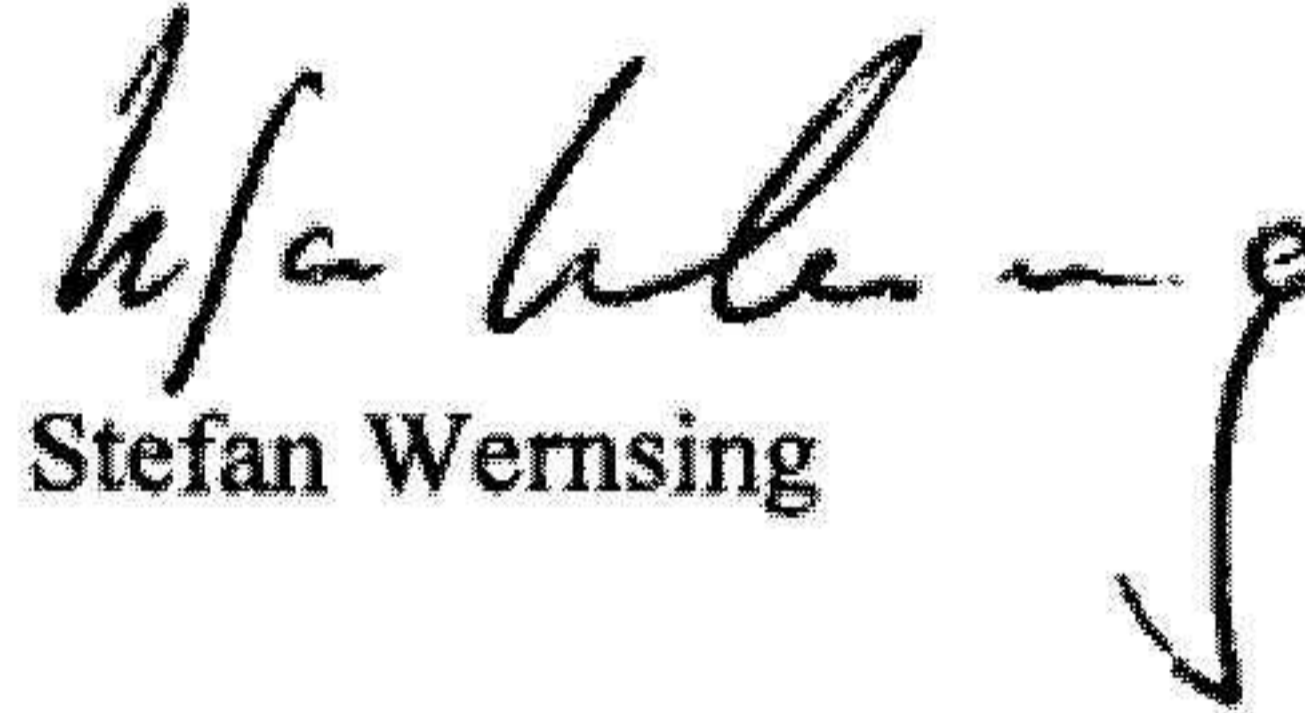
We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group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

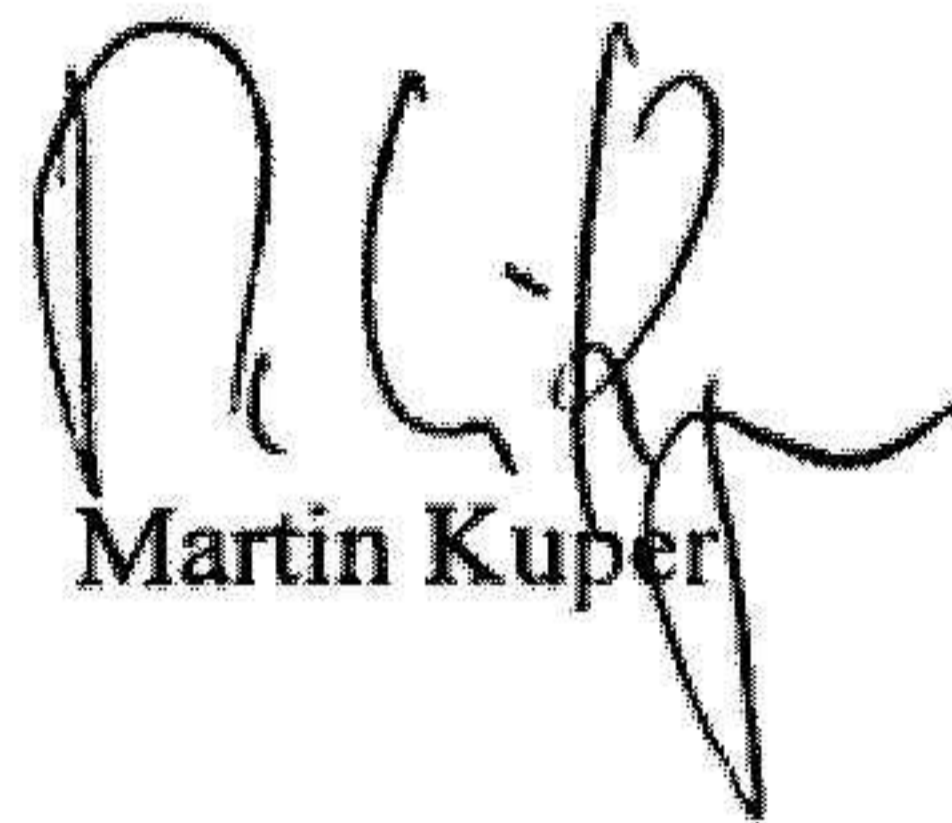
Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

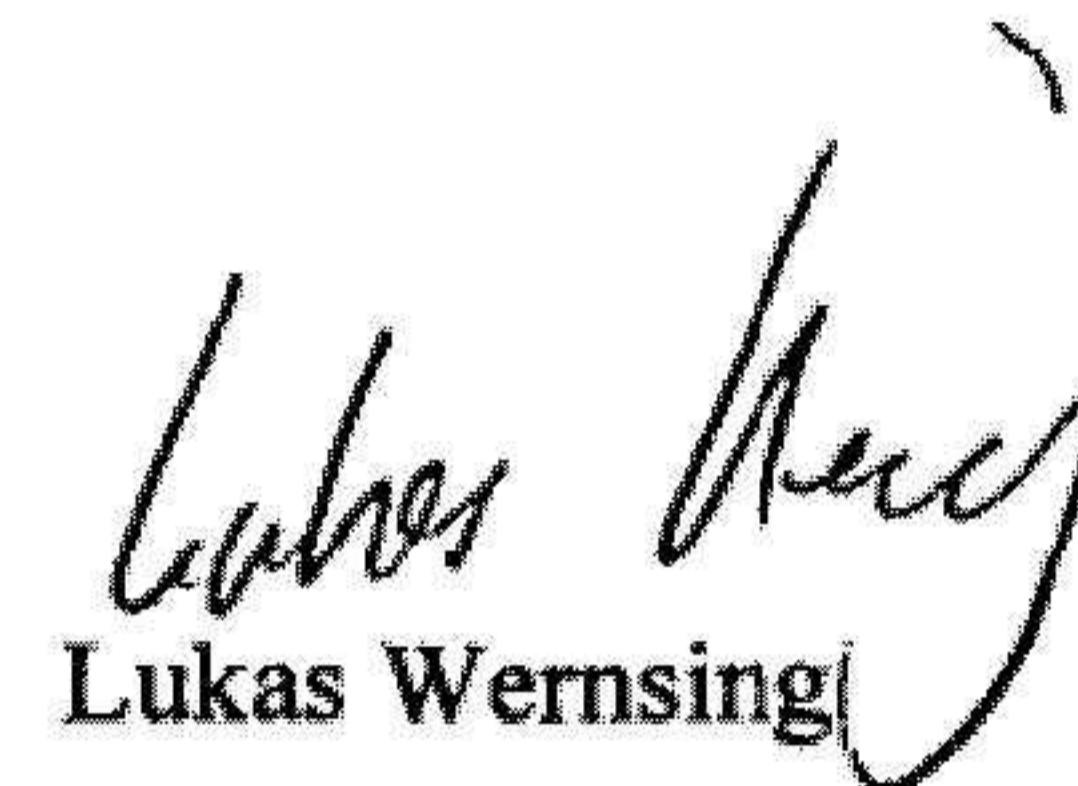
We recommend that the annual report be approved at the Annual General Meeting.

Ansager, 9 July 2025

### Executive board

  
Stefan Wernsing

  
Martin Kuper

  
Lukas Wernsing

## **Independent auditor's report**

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### **To the Shareholders of Wernsing Scandinavia ApS**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Wernsing Scandinavia ApS for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under 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 and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. 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. 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

## Independent auditor's report

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- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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 consolidated 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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.

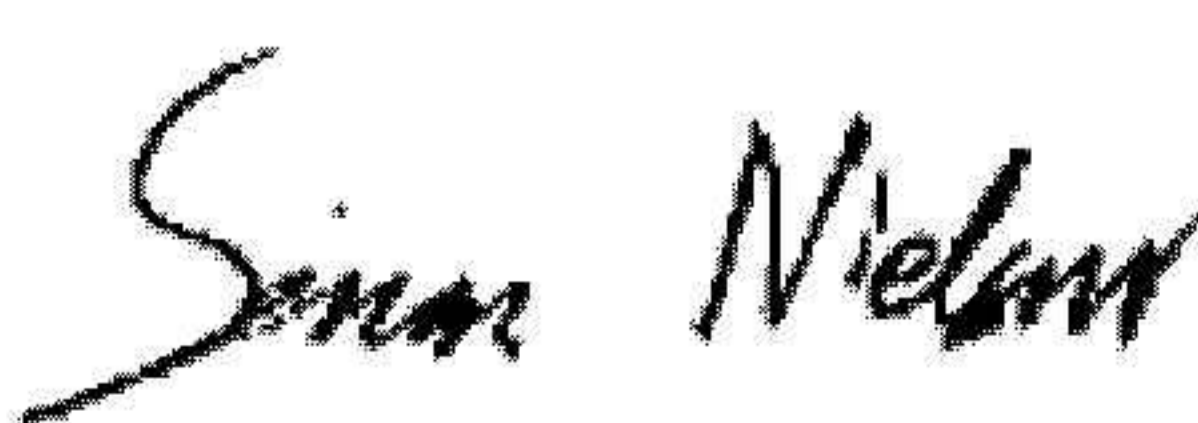
Copenhagen, 9 July 2025

### 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  
mnc46622

**Company information**

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**The company**

Wernsing Scandinavia ApS  
 Adelvej 9, Skovlund  
 6823 Ansager

Phone +45 76 98 50 50

Company reg. no. 30 50 70 29

Financial year: 1 January - 31 December

**Executive board**

Stefan Wernsing  
 Martin Kuper  
 Lukas Wernsing

**Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
 Lautrupsgade 11  
 2100 København Ø

**Parent company**

Wernsing Food Group GmbH

**Subsidiaries**

WFG Denmark A/S, Skovlund, Denmark  
 Flensted Food Group A/S, Skovlund, Denmark\*  
 WFG Sweden AB, Ödeshög, Sweden  
 3 N Produkter AB, Helsingborg, Sweden\*\*  
 Vätternpotatis AB, Ödeshög, Sweden\*\*  
 GG Handel i Skara AB, Skara, Sweden\*\*  
 CNTB Fastigheter AB, Skara, Sweden\*\*  
 Varbergsköket AB, Varberg, Sweden\*\*  
 Wernsing Food Solutions AB, Karlshamn, Sweden\*\*  
 Hallungade Invest ApS, Kvong, Denmark  
 Hallungade Farming ApS, Kvong, Denmark\*\*\*  
 Hallungade Pig Production ApS, Kvong, Denmark\*\*\*  
 =, \*Owned by WFG Denmark A/S  
 =, \*\* Owned by WFG Sweden AB  
 =, \*\*\*Owned by Hallungade Invest ApS

**Consolidated financial highlights**

DKK in thousands.	2024	2023	2022	2021	2020
<b>Income statement:</b>					
Revenue	1.115.294	923.943	954.033	807.739	838.729
Gross profit	219.132	204.354	177.126	165.195	192.384
Profit from operating activities	18.253	48.009	-40.641	-32.270	1.346
Net financials	-13.745	-14.061	-9.129	-3.209	-7.306
Net profit or loss for the year	28.650	-13.057	-50.375	-33.898	-7.402
<b>Statement of financial position:</b>					
Balance sheet total	998.153	996.810	870.651	870.651	911.706
Investments in property, plant and equipment	112.384	24.046	19.826	34.857	88.734
Equity	345.818	370.186	248.731	164.365	201.399
<b>Cash flows:</b>					
Operating activities	123.719	85.190	-2.491	-2.491	55.677
Investing activities	-68.943	-156.301	-30.616	-30.616	-72.643
Financing activities	9.601	95.339	9.262	9.262	35.031
Total cash flows	64.377	24.228	-23.845	-23.845	18.065
<b>Employees:</b>					
Average number of full-time employees	315	304	300	291	305
<b>Key figures in %:</b>					
Gross margin ratio	19,6	22,1	18,6	20,5	22,9
Profit margin (EBIT-margin)	1,6	5,2	-4,3	-4,0	0,2
Acid test ratio	179,5	221,6	62,1	47,9	51,1
Solvency ratio	34,6	35,0	27,6	18,1	21,4
Return on equity	2,0	-9,1	-26,0	-19,4	-4,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

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

**Consolidated 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>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
<b>*Profit</b>	Net profit or loss for the year less non-controlling interests' share hereof

## Management's review

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### Description of key activities of the company

The principal activities of the parent company is to be parent company of wholly owned subsidiaries.

### Food

The group is a production and trading company with production and sale of processed potato- and vegetable products together with production of dressings, saucers, and other related activities, in both Denmark and abroad.

### Agricultural

Sales of piglets to the Danish market as well as export including owned plant production to the piglets production. The activities relating to sale of piglets was sold in December 2024 and are presented as discontinued activities.

### Uncertainties connected with recognition or measurement

There has been no insecurity by recognition and measurement of accounting entries in the annual report during the financial year.

### Development in activities and financial matters

Income from ordinary activities for the parent company after tax totals DKK 7,5m against DKK -26,7m last year. Management considers the net profit or loss for the year satisfactory.

The revenue for the group for the year totals DKK 1.115,3m against DKK 923,9m last year. Income or loss from ordinary activities after tax totals DKK 5,8m against DKK 30,2m last year.

The mayonnaise-based products and dressings in the company Flensted Food Group A/S was closed with last delivery in April 2024. The vegetable production in Flensted Snitgrønt A/S was closed down during 2023 with last delivery in December 2023. In December 2024 the group sold the remaining shares in Hallunggade Pig Production ApS to the minority shareholder. These activities has been presented as discontinued activities.

The Swedish market had a positive development during the year. Our precense on the Swedish market was strenghened in December 2023 with the acquisition of 3 N Produkter AB in Helsingborg. The financial year have the full effect of the aquisition which has increased the acitivities compared to 2023.

### 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 to be on a higher level than in 2023 due to the effect of the acquisition of 3 N Produkter AB. The activity and results have been in line with the expectations.

### 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 1.130m – DKK 1.180m and result before tax to be DKK 15m – DKK 20m.

## Management's review

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

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

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

#### *Business model and engagement*

The Wernsing Scandinavia ApS group is a sub-group for the Scandinavian market for the family-owned Wernsing Food Family GmbH & Co. KG. The group operates as production and trading company with production and sale of processed potato- and vegetable products as well as production of dressings, sauces, and related goods. The company has three production sites in Denmark and Sweden, respectively. Further, the company has agriculture business in Denmark with production of crops and piglets.

The group is operated with an ambition of producing and trading in a way so that we can offer eating pleasures of the highest quality to our customers – no matter if they are professionals, food professionals, or consumers. And it is important to us that this is done in a proper way in all respects. It is not possible to operate agriculture, production, and transportation without effecting nature, the environment, and people. Thus, the group is very aware of the responsibility that we have towards the world around us and towards our employees – and each day we strive to act responsibly and sustainably through our entire value chain. Through this, we work unceasingly to find more sustainable solutions of all our operations that effect the world around us and our stakeholders.

At our factories we have the most skilled employees with years of experience and specialty within each their field. Together we care about doing things properly and all the time we are looking at whether something can be done better.

A central benchmark of the group's CSR-strategy is UN's World Goal that sets the frame for a sustainable development of the world towards 2030. From an assessment of the group's core competencies and the areas on which we can make the biggest impact, the group has initially chosen to focus on the World Goal "Responsible consumption and production". We will especially work on a more sustainable and responsible handling of nature resources and waste products, including reducing food waste.

A separate CSR-report has been prepared for the Danish Group. The CSR-report can be obtained from the website <https://flensted.dk/baeredygtighedsrapport-2024/>.

Wernsing Feinkost GmbH, a company within the parent group, has also prepared as separate CSR-report. This report can be obtained from the website <https://www.wernsing.de/>.

#### *Environmental issues – including climate change*

## Management's review

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**Policies:** As a responsible producer of potato products etc., the groups has a policy of reducing the effect that its activities has on the environment and further to contribute actively to the development of sustainable solutions. Thus, as part of the group's strategy and policy the environmental impact is measured, and we work continuously on reducing this. A group goal is to continuously reduce energy consumption, water consumption, and to strengthen a sustainable use of resources.

**Risks, actions, and results:** The group's most significant risks of negative climatic impact are related to the energy consumption on the group's factories. The group continuously works on reducing the energy consumption and thus the CO<sub>2</sub>-emission in the group. We continuously invest in new machinery and improvements that are more energy effective. In the beginning of 2019, we finished the establishment of a wood chip plant at the company Flensted Food Group A/S. The wood chip plant have reduced the group's consumption of nature gas with a yearly reduction of CO<sub>2</sub>-emission of 4.800 tons. Through the entire value chain, there is a strong focus on working on reducing food waste. For example, in Denmark we have established a cooperation with FødevarerBanken (a food bank) and thus, we donate surplus products to FødevarerBanken with the purpose of distributing food to shelters etc. for vulnerable citizens. We continuously invest in optimizing our factories and production to reduce energy consumption and waste rates

### *Social issues and employee issues*

**Policies:** We want to be the best possible work place for our employees on which we all have a good and secure working environment, exciting challenges and further possibilities of living our potential. In Wernsing we furthermore believe that diversity creates the most creative dynamics and the best preconditions for development and results.

**Risks, actions, and results:** The group's employees are the biggest resource by far. Thus, the group's focus must always start with our employees for us to ensure their security and health at job in the best possible way – every single day. Thus, we work according to an overall goal of preventing accidents, damages, and stress with our employees. In 2024, different improvements have been identified and now we initiate an extra effort to minimize the number of work damages. Among other things, we will do this by focusing on “nearly-accidents” so that we can find out what causes the accidents and thus prevent them in the future. We work diligently on strengthening competencies within working environment with representatives and other employees.

### *Human rights*

**Policies:** The group's policy for CSR also includes policies for human rights for compliance with relevant legislation and EU-conventions. Among other things, this means that there is a group policy to apply with EU's regulation on youth workers within the EU. The group does not allow a behaviour that restricts the employees' freedom of action, just as there is a group policy of securing equal conditions for all employees without regard to ethnic origin, skin colour, gender, nationality, religion, or other characteristics.

## **Management's review**

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**Risks, actions, and results:** The group acknowledges the employees' right to organize. There are local agreements with several trade unions in both Denmark and Sweden. Significant raw material suppliers are requested to sign a Supplier Code of Conduct. We have a strong focus on food safety, where the group has the necessary certifications.

### ***Fighting corruption and bribery***

**Policies:** Wernsing tolerates no kinds of corruption or bribery.

**Risks, actions, and resultat:** The group does not tolerate any kind of bribery charge. It is not allowed for the employees to receive or offer gifts, no matter the nature, that may be considered a reward with the purpose of favouring.

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

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

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## Accounting policies

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The annual report for Wernsing Scandinavia ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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

### 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.

### 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.

## Accounting policies

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

Group enterprises abroad are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

### **The consolidated financial statements**

The consolidated income statements comprise the parent company Wernsing Scandinavia ApS and those group enterprises of which Wernsing Scandinavia ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

## Accounting policies

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The group activities in joint operations are recognised in the consolidated financial statements record by record.

### Business combinations

#### *Acquisitions completed by the 1 July 2018 or later (method of consolidation)*

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

#### *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. ny 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 the two enterprises always were united by modification of comparative figures.

## Accounting policies

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### Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

### Income statement

#### 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.

#### 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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

#### Other external expenses

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

Included in other external costs are also research and 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.

## Accounting policies

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### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

### 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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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).

## Statement of financial position

### Intangible assets

#### Acquired rights

Acquired rights are measured at cost less accrued amortisation. Acquired rights are amortised on a straightline basis over the expected period, however, for a maximum of 10 years.

#### 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 between 10 and 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.

## Accounting policies

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### 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	0-30 %
Other fixtures and fittings, tools and equipment	3-10 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.

### 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 group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## Accounting policies

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### Investments

#### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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

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

## Accounting policies

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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.

Life stock is measured at market value as stated by Research Center for Agriculture Ø90.

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.

### Equity

#### Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

## Accounting policies

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The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

### Income tax and deferred tax

As administration company, Wernsing Scandinavia ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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"

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.

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 and guarantee liabilities. Provisions are recognised when the group 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 group.

## Accounting policies

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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.

### Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## **Accounting policies**

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### **Segmental statement**

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

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**Income statement 1 January - 31 December**

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
2	Revenue	1.115.294	923.943	0	0
	Other operating income	2.943	4.781	0	0
	Costs of raw materials and consumables	-660.822	-556.918	0	0
	Other external expenses	-238.283	-167.452	-1.335	-779
	<b>Gross profit</b>	<b>219.132</b>	<b>204.354</b>	<b>-1.335</b>	<b>-779</b>
4	Staff costs	-159.938	-123.123	0	0
	Depreciation, amortisation, and impairment	-40.451	-32.147	0	0
	Other operating expenses	-490	-1.075	0	0
	<b>Operating profit</b>	<b>18.253</b>	<b>48.009</b>	<b>-1.335</b>	<b>-779</b>
	Income from investments in group enterprises	0	0	6.165	-29.388
	Other financial income from group enterprises	0	0	16.915	18.122
	Other financial income	2.215	1.940	327	443
5	Other financial expenses	-15.960	-16.001	-14.593	-15.069
	<b>Pre-tax net profit or loss</b>	<b>4.508</b>	<b>33.948</b>	<b>7.479</b>	<b>-26.671</b>
6	Tax on net profit or loss for the year	1.265	-3.790	59	-22
7	Results for the year after tax on discontinued operation	22.877	-43.215	0	0
8	<b>Net profit or loss for the year</b>	<b>28.650</b>	<b>-13.057</b>	<b>7.538</b>	<b>-26.693</b>
	Break-down of the consolidated profit or loss:				
	Shareholders in Wernsing Scandinavia ApS	6.858	-26.693		
	Non-controlling interests	21.792	13.636		
		<b>28.650</b>	<b>-13.057</b>		

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**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
<b>Assets</b>					
<b>Non-current assets</b>					
9	Acquired concessions, patents, licenses, trademarks, and similar rights	1.250	1.103	0	0
10	Goodwill	5.326	7.178	0	0
	Total intangible assets	6.576	8.281	0	0
11	Land and buildings	307.126	357.764	0	0
12	Plant and machinery	137.311	143.275	0	0
13	Other fixtures, fittings, tools and equipment	7.070	15.565	0	0
14	Property, plant and equipment in progress and prepayments for property, plant and equipment	89.788	17.628	0	0
	Total property, plant, and equipment	541.295	534.232	0	0
15	Investments in group enterprises	0	0	334.439	338.593
	Total investments	0	0	334.439	338.593
	<b>Total non-current assets</b>	<b>547.871</b>	<b>542.513</b>	<b>334.439</b>	<b>338.593</b>
<b>Current assets</b>					
	Raw materials and consumables	52.135	62.093	0	0
	Manufactured goods and goods for resale	73.524	74.183	0	0
	Life stock	0	16.215	0	0
	Total inventories	125.659	152.491	0	0

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**Balance sheet at 31 December**

DKK thousand.

Note	Assets		Parent		
	Group 2024	2023	2024	2023	
	Trade receivables	140.125	136.724	0	0
	Receivables from group enterprises	0	0	446.012	428.730
16	Deferred tax assets	0	0	57	145
	Income tax receivables	3.626	0	26	0
	Tax receivables from group enterprises	0	0	420	292
	Other receivables	10.664	10.165	0	0
17	Prepayments	3.957	6.297	151	0
	<b>Total receivables</b>	<b>158.372</b>	<b>153.186</b>	<b>446.666</b>	<b>429.167</b>
	Cash and cash equivalents	141.693	94.194	24.636	5.430
7	Assets from discontinued operation	24.558	54.426	0	0
	<b>Total current assets</b>	<b>450.282</b>	<b>454.297</b>	<b>471.302</b>	<b>434.597</b>
	<b>Total assets</b>	<b>998.153</b>	<b>996.810</b>	<b>805.741</b>	<b>773.190</b>

2025091704145

**Balance sheet at 31 December**

DKK thousand.

<b>Equity and liabilities</b>		<b>Group</b>		<b>Parent</b>	
		<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>
<b>Equity</b>					
18	Contributed capital	286.633	286.633	286.633	286.633
	Reserve for foreign currency translation	-16.182	-5.866	-16.182	-5.864
	Retained earnings	75.367	67.829	75.367	67.829
	Equity before non-controlling interest.	345.818	348.596	345.818	348.598
19	Non-controlling interests	0	21.590	0	0
	<b>Total equity</b>	<b>345.818</b>	<b>370.186</b>	<b>345.818</b>	<b>348.598</b>
<b>Provisions</b>					
20	Provisions for deferred tax	5.827	5.690	0	0
21	Other provisions	1.381	1.308	0	0
	<b>Total provisions</b>	<b>7.208</b>	<b>6.998</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
22	Mortgage debt	10.450	18.404	0	0
23	Payables to shareholders and management	383.865	396.208	373.000	384.756
	Total long term liabilities other than provisions	394.315	414.612	373.000	384.756

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**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent	
	2024	2023	2024	2023
<b>Equity and liabilities</b>				
	8.057	8.234	0	0
	98.864	76.449	261	248
	91.430	42.329	86.662	39.442
	0	84	0	146
	52.304	63.165	0	0
7	157	14.753	0	0
	250.812	205.014	86.923	39.836
	<b>645.127</b>	<b>619.626</b>	<b>459.923</b>	<b>424.592</b>
	<b>998.153</b>	<b>996.810</b>	<b>805.741</b>	<b>773.190</b>

- 1 Subsequent events
- 3 Fees for auditor
- 24 Charges and security
- 25 Contingencies
- 26 Related parties

**Consolidated statement of changes in equity**

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Non- controlling interests	Total
Equity 1 January 2023	286.633	-9.712	-36.279	8.089	248.731
Profit or loss for the year brought forward	0	0	-26.693	13.636	-13.057
Foreign currency translation adjustments	0	3.846	0	0	3.846
Group contribution	0	0	130.801	0	130.801
Distributed dividends	0	0	0	-135	-135
Equity 1 2024	286.633	-5.866	67.829	21.590	370.186
Profit or loss for the year brought forward	0	0	6.858	21.792	28.650
Foreign currency translation adjustments	0	-10.316	0	0	-10.316
Sale of non-controlling interests	0	0	680	-38.882	-38.202
Distributed dividends	0	0	0	-4.500	-4.500
	<b>286.633</b>	<b>-16.182</b>	<b>75.367</b>	<b>0</b>	<b>345.818</b>

**Statement of changes in equity of the parent**

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2023	286.633	-9.712	-36.279	240.642
Profit or loss for the year brought forward	0	0	-26.693	-26.693
Foreign currency translation adjustments	0	3.848	0	3.848
Currency changes	0	0	130.801	130.801
Equity 1 January 2024	286.633	-5.864	67.829	348.598
Profit or loss for the year brought forward	0	0	7.538	7.538
Foreign currency translation adjustments	0	-10.318	0	-10.318
	<b>286.633</b>	<b>-16.182</b>	<b>75.367</b>	<b>345.818</b>

**Statement of cash flows 1 January - 31 December**

DKK thousand.

Note	Group	
	2024	2023
Net profit or loss for the year	28.650	-13.057
27 Adjustments	70.539	86.616
28 Change in working capital	24.922	10.003
Cash flows from operating activities before net financials	124.111	83.562
Interest received, etc.	2.548	1.942
Interest paid, etc.	-2.640	-1.508
Cash flows from ordinary activities	124.019	83.996
Income tax paid	-300	1.194
<b>Cash flows from operating activities</b>	<b>123.719</b>	<b>85.190</b>
Purchase of intangible assets	-357	-457
Purchase of property, plant, and equipment	-112.384	-24.046
Sale of property, plant, and equipment	38.798	2.683
Acquisition of enterprise	0	-134.481
Sale of enterprise	5.000	0
<b>Cash flows from investment activities</b>	<b>-68.943</b>	<b>-156.301</b>
Repayments of long-term payables	-8.131	-8.081
Dividend paid	-4.500	-135
Other cash flows from financing activities	22.232	103.555
<b>Cash flows from financing activities</b>	<b>9.601</b>	<b>95.339</b>
<b>Change in cash and cash equivalents</b>	<b>64.377</b>	<b>24.228</b>
Cash and cash equivalents at 1 January 2024	94.193	55.884
Sale Hallungade Pig Production / Addition acquisition of 3 N Produkter AB	-16.877	14.082
<b>Cash and cash equivalents at 31 December 2024</b>	<b>141.693</b>	<b>94.194</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	141.693	94.194
<b>Cash and cash equivalents at 31 December 2024</b>	<b>141.693</b>	<b>94.194</b>

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**Notes**

DKK thousand.

**1. Subsequent events**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

**2. Revenue****Segmental statement**

Activities – primary segment:

	<u>Food</u>	<u>Agriculture</u>	<u>Total</u>
Group	1.105.464	9.830	1.115.294

Geographical – secondary segment:

	<u>Denmark</u>	<u>Sweden</u>	<u>Other countries in EU</u>	<u>Countries outside EU</u>	<u>Total</u>
Group	327.530	632.650	135.719	19.395	1.115.294

**3. Fees for auditor**

	<u>Group 2024</u>	<u>2023</u>
Total fee for Grant Thornton, Certified Public Accountants	1.874	1.661
Fees for auditors performing statutory audit	505	580
Tax consultancy	126	153
Assurance engagements	10	15
Other services	1.233	913
	<u>1.874</u>	<u>1.661</u>
Total fee for Moore Stephens KLN AB	726	674
Fees for auditors performing statutory audit	726	674
	<u>726</u>	<u>674</u>

**Notes**

DKK thousand.

	Group		Parent	
	2024	2023	2024	2023
<b>4. Staff costs</b>				
Salaries and wages	119.065	101.718	0	0
Pension costs	12.647	7.738	0	0
Other costs for social security	20.983	12.011	0	0
Other staff costs	7.243	1.656	0	0
	<b>159.938</b>	<b>123.123</b>	<b>0</b>	<b>0</b>
Executive board	932	716	0	0
Average number of employees	315	304	0	0
<b>5. Other financial expenses</b>				
Financial costs, group enterprises	14.525	14.493	14.416	14.040
Other financial costs	1.435	1.508	177	1.029
	<b>15.960</b>	<b>16.001</b>	<b>14.593</b>	<b>15.069</b>
<b>6. Tax on net profit or loss for the year</b>				
Tax of the results for the year, parent company	0	332	-147	-146
Adjustment for the year of deferred tax	-1.265	3.458	88	168
	<b>-1.265</b>	<b>3.790</b>	<b>-59</b>	<b>22</b>

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## Notes

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DKK thousand.

### 7. Discontinued operation

In the course of 2023, as a part of the group's future strategy, the management has decided to discontinue the business segments "delicatessen" in Flensted Food Group A/S and the salad factory in Flensted Snitgrønt (separate segments), 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 2024 the pig production company was sold and is in 2024 therefore recognised as part of discontinued operations.

In the autumn of 2023, the group decided to close these activities and focus on the potato business instead in the Danish Food companies. The close down of the activities was not completed at the reporting date and, as a result, the net assets to be transferred are currently recognised in the statement of financial position as discontinued operations.

The comparative figures for 2023 have not been adjusted for discontinued operations of the pig production company.

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**Notes**

DKK thousand.

**Discontinued operation (continued)**

	Group 2024	2023
Breakdown of post-tax net profit or loss for the year of discontinued operations into principal items:		
Revenue	88.172	129.919
Expenses	-55.640	-136.842
Impairment of net assets to selling price	0	-38.569
Amortisation and depreciation	-3.253	-5.880
Pre-tax profit or loss	29.279	-51.372
Tax on results	-6.402	8.157
<b>Post-tax net profit or loss for the year of discontinued operations</b>	<b>22.877</b>	<b>-43.215</b>
Breakdown of assets and liabilities concerning discontinued operations into principal items:		
Property, plant, and equipment	24.000	27.375
Current assets	558	27.051
Assets, discontinued operations	24.558	54.426
Accounts payable	157	14.753
Liabilities, discontinued operations	157	14.753
<b>Net assets, discontinued operations</b>	<b>24.401</b>	<b>39.673</b>
The sales price is expected to exceed the carrying amount of the net assets.		

**8. Proposed distribution of net profit**

	Parent 2024	2023
Transferred to retained earnings	7.538	0
Allocated from retained earnings	0	-26.693
<b>Total allocations and transfers</b>	<b>7.538</b>	<b>-26.693</b>

**Notes**

DKK thousand.

	Group	
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>9. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2024	2.486	2.029
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-18	0
Additions during the year	357	457
Disposals during the year	-81	0
<b>Cost 31 December 2024</b>	<b><u>2.744</u></b>	<b><u>2.486</u></b>
Amortisation and write-down 1 January 2024	-1.383	-1.172
Adjustment due to change of accounting policies	3	0
Amortisation for the year	-195	-211
Reversal of depreciation, amortisation and writedown, assets disposed of	81	0
<b>Amortisation and write-down 31 December 2024</b>	<b><u>-1.494</u></b>	<b><u>-1.383</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>1.250</u></b>	<b><u>1.103</u></b>

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**Notes**

DKK thousand.

	Group	
	31/12 2024	31/12 2023
<b>10. Goodwill</b>		
Cost 1 January 2024	101.374	95.061
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-1.176	136
Additions concerning company transfer	0	6.177
Disposals during the year	-22.100	0
<b>Cost 31 December 2024</b>	<b>78.098</b>	<b>101.374</b>
Amortisation and write-down 1 January 2024	-94.196	-84.849
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	946	-163
Amortisation for the year	-1.622	-1.872
Writedown for the year	0	-7.312
Reversal of depreciation, amortisation and writedown, assets disposed of	22.100	0
<b>Amortisation and write-down 31 December 2024</b>	<b>-72.772</b>	<b>-94.196</b>
<b>Carrying amount, 31 December 2024</b>	<b>5.326</b>	<b>7.178</b>

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**Notes**

DKK thousand.

**11. Land and buildings**

Cost 1 January 2024	513.017	534.793
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-5.568	402
Additions concerning company transfer	2.292	79.763
Disposals concerning company transfer	-56.438	0
Additions during the year	0	1.407
Transfers	0	-103.348
<b>Cost 31 December 2024</b>	<b>453.303</b>	<b>513.017</b>
Depreciation and write-down 1 January 2024	-155.253	-199.992
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	1.123	-224
Depreciation for the year	-12.681	-11.349
Writedown for the year	0	-23.500
Reversal of depreciation, amortisation and writedown, assets disposed of	19.634	0
Transfers	1.000	79.812
<b>Depreciation and write-down 31 December 2024</b>	<b>-146.177</b>	<b>-155.253</b>
<b>Carrying amount, 31 December 2024</b>	<b>307.126</b>	<b>357.764</b>

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**Notes**

DKK thousand.

	Group	
	31/12 2024	31/12 2023
<b>12. Plant and machinery</b>		
Cost 1 January 2024	502.193	518.732
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-4.841	619
Additions concerning company transfer	0	32.142
Additions during the year	21.272	9.261
Disposals during the year	-104.264	-25.255
Transfers	8.133	-33.306
<b>Cost 31 December 2024</b>	<b>422.493</b>	<b>502.193</b>
Depreciation and write-down 1 January 2024	-358.918	-386.192
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	2.452	-621
Depreciation for the year	-26.245	-23.181
Writedown for the year	0	-4.257
Reversal of depreciation, amortisation and writedown, assets disposed of	97.529	23.558
Transfers	0	31.775
<b>Depreciation and write-down 31 December 2024</b>	<b>-285.182</b>	<b>-358.918</b>
<b>Carrying amount, 31 December 2024</b>	<b>137.311</b>	<b>143.275</b>

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**Notes**

DKK thousand.

	Group	
	31/12 2024	31/12 2023
<b>13. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	23.058	15.855
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-215	3
Additions concerning company transfer	0	5.235
Disposals concerning company transfer	-16.097	0
Additions during the year	3.908	2.417
Disposals during the year	0	-1.165
Transfers	1.057	713
<b>Cost 31 December 2024</b>	<b>11.711</b>	<b>23.058</b>
Depreciation and write-down 1 January 2024	-7.493	-7.220
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	36	-14
Depreciation for the year	-2.970	-1.416
Reversal of depreciation, amortisation and writedown, assets disposed of	5.786	1.157
<b>Depreciation and write-down 31 December 2024</b>	<b>-4.641</b>	<b>-7.493</b>
<b>Carrying amount, 31 December 2024</b>	<b>7.070</b>	<b>15.565</b>
<b>14. Property, plant and equipment in progress and prepayments for property, plant and equipment</b>		
Cost 1 January 2024	17.628	5.072
Translation by use of the exchange rate valid on balance sheet date 31 December 2024	-405	13
Additions concerning company transfer	81.756	5.778
Additions during the year	0	10.961
Disposals during the year	0	-619
Transfers	-9.191	-3.577
<b>Cost 31 December 2024</b>	<b>89.788</b>	<b>17.628</b>
<b>Carrying amount, 31 December 2024</b>	<b>89.788</b>	<b>17.628</b>

**Notes**

DKK thousand.

**15. Investments in group enterprises**

Acquisition sum, opening balance 1 January 2024	516.141	277.126
Additions during the year	0	239.015
<b>Cost 31 December 2024</b>	<b>516.141</b>	<b>516.141</b>
Writedown, opening balance 1 January 2024	-177.548	-152.008
Results for the year before goodwill amortisation	6.164	-29.388
Translation adjustment at year-end rate	-10.318	3.848
<b>Writedown 31 December 2024</b>	<b>-181.702</b>	<b>-177.548</b>
<b>Carrying amount, 31 December 2024</b>	<b>334.439</b>	<b>338.593</b>

**Group enterprises:**

	<b>Domicile</b>	<b>Equity interest</b>
WFG Denmark A/S	Skovlund, Denmark	100 %
Flensted Food Group A/S	Skovlund, Denmark*	100 %
WFG Sweden AB	Ödeshög, Sweden	100 %
3 N Produkter AB	Helsingborg, Sweden**	100 %
Vätternpotatis AB	Ödeshög, Sweden**	100 %
GG Handel i Skara AB	Skara, Sweden**	100 %
CNTB Fastigheter AB	Skara, Sweden**	100 %
Varbergsköket AB	Varberg, Sweden**	100 %
Wernsing Food Solutions AB	Karlshamn, Sweden**	100 %
Hallumgade Invest ApS	Kvong, Denmark	100 %
Hallumgade Farming ApS	Kvong, Denmark***	100 %
Hallumgade Pig Production ApS	Kvong, Denmark***	10 %
=	*Owned by WFG Denmark A/S	%
=	** Owned by WFG Sweden AB	%
=	***Owned by Hallumgade Invest ApS	%

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**Notes**

DKK thousand.

	Parent	
	31/12 2024	31/12 2023
<b>16. Deferred tax assets</b>		
Deferred tax assets 1 January 2024	145	313
Deferred tax of the results for the year	-88	-168
	<u>57</u>	<u>145</u>

Deferred tax assets concerns tax losses to carry forward. Deferred tax assets are expected to be used within the joint taxation group.

**17. Prepayments**

Prepayments consists of prepaid expenses concerning insurance premiums and subscriptions.

**18. Contributed capital**

The share capital consists of 2.866.325 shares, each with a nominal value of DKK 100.

Within the latest five years, no changes in the share capital have taken place.

	Group	
	31/12 2024	31/12 2023
<b>19. Non-controlling interests</b>		
Non-controlling interests 1 January 2024	21,590	8,089
Share of the results for the year	21,792	13,636
Dividend	-4,500	-135
Change in connection with purchase of shares	-38,882	0
	<u>0</u>	<u>21,590</u>
<b>20. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2024	5,690	920
Deferred tax of the results for the year	930	-4,699
Deferred tax acquired/sold company	-793	9,469
	<u>5,827</u>	<u>5,690</u>

Deferred tax concerns intangible and tangible fixed assets, prepaid costs, inventories and tax loss to carry forward.

**Notes**

DKK thousand.

	Group	
	31/12 2024	31/12 2023
<b>21. Other provisions</b>		
Other provisions 1 January 2024	1.308	1.127
Change of the year in other provisions	73	181
	<b>1.381</b>	<b>1.308</b>
Maturity is expected to be:		
0-1 years	1.381	1.308
	<b>1.381</b>	<b>1.308</b>
<b>22. Mortgage debt</b>		
Total mortgage debt	18.507	26.638
Share of amount due within 1 year	-8.057	-8.234
	<b>10.450</b>	<b>18.404</b>
Share of liabilities due after 5 years	0	0

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
<b>23. Payables to shareholders and management</b>				
Total payables to shareholders and management	383.865	396.208	373.000	384.756
Share of amount due within 1 year	0	0	0	0
<b>Total payables to shareholders and management</b>	<b>383.865</b>	<b>396.208</b>	<b>373.000</b>	<b>384.756</b>
Share of liabilities due after 5 years	0	0	0	0

The loan will be renegotiated with effect of 1 January 2028. It is therefore not possible to state how much of the loan is due for payment later than 5 years from the balance sheet date.

## Notes

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DKK thousand.

### 24. Charges and security

The company Flensted Food Group A/S has granted negative pledge to Skandinaviska Enskilda Banken, Denmark deriving from sale of goods and services relating to Salling A/S.

As collateral for mortgage loans, tDKK 18.507, security has been granted on land and buildings representing a carrying amount of tDKK 111.731 at 31 December 2024.

### 25. Contingencies

#### Contingent assets

The group has an unrecognized tax asset of DKK 8,3m in Denmark and DKK 5,3m in Sweden.

#### Contingent liabilities

The company has issued a self-declaration guarantee against the subsidiary's balance with mortgage credit institutions. The debt amounts to tDKK 18.507 at balance sheet date.

The company is subject to a jointly co-registration of VAT with Flensted Food Group A/S, and WFG Denmark A/S and unlimited jointly and severally liable with the other jointly cooperated VAT-companies for the total VAT

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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

## Notes

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DKK thousand.

### 26. Related parties

#### Controlling interest

Wernsing Food Family GmbH & Co. KG, Kartoffelweg 1, 49632 Essen (Oldenburg), Germany	Ultimate majority shareholder
Wernsing Food Group GmbH, Kartoffelweg 1, 49632 Essen (Oldenburg), Germany	Majority shareholder

#### Transactions

All transactions are made on market terms.

#### Consolidated financial statements

The ultimate parent company in which the company is included as a subsidiary, is Wernsing Food Family Group GmbH & Co. KG. The consolidated annual accounts can be obtained on [www.unternehmensregister.de](http://www.unternehmensregister.de).

**Notes**

DKK thousand.

	Group	
	2024	2023
<b>27. Adjustments</b>		
Depreciation, amortisation, and impairment	43.705	73.096
Loss from disposal of non-current assets	1.635	-959
Other financial income	-2.551	-1.941
Other financial expenses	17.169	16.001
Tax on net profit or loss for the year	5.137	-4.367
Other provisions	-73	181
Other adjustments	5.517	4.605
	<b>70.539</b>	<b>86.616</b>
<b>28. Change in working capital</b>		
Change in inventories	15.345	10.860
Change in receivables	16.550	-49.256
Change in trade payables and other payables	-6.973	47.625
Other changes in working capital	0	774
	<b>24.922</b>	<b>10.003</b>

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