
Hansen & Co A/S

Ordrupvej 164, DK-2920 Charlottenlund

Annual Report for 2023

CVR No. 21 75 96 35

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/6 2024

Claus Hansen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Hansen & Co A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Charlottenlund, 3 June 2024

Executive Board

Claus Hansen
CEO

Martin Bieler Grum-Schwensen
CCO

Board of Directors

Kay Gerlach
Chairman

Peter Refstrup Krabbe

Claus Hansen

Independent Auditor's report

To the shareholder of Hansen & Co A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Hansen & Co A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 3 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen

State Authorised Public Accountant

mne35483

Company information

The Company	Hansen & Co A/S Ordrupvej 164 DK-2920 Charlottenlund Telephone: 39971000 Email: softdrinks@hansenco.dk CVR No: 21 75 96 35 Financial period: 1 January - 31 December Incorporated: 25 May 1999 Financial year: 25th financial year Municipality of reg. office: Charlottenlund
Board of Directors	Kay Gerlach, chairman Peter Reffstrup Krabbe Claus Hansen
Executive Board	Claus Hansen Martin Bieler Grum-Schwensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Danske Bank

Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		13,873,902	12,498,581
Staff expenses	2	-7,840,573	-7,978,501
Profit/loss before financial income and expenses		6,033,329	4,520,080
Income from investments in subsidiaries		34,372	38,913
Financial income	3	528,372	144,240
Financial expenses	4	-204,404	-275,478
Profit/loss before tax		6,391,669	4,427,755
Tax on profit/loss for the year	5	-1,428,702	-1,082,070
Net profit/loss for the year		4,962,967	3,345,685
 Distribution of profit			
		2023 DKK	2022 DKK
Proposed distribution of profit			
Proposed dividend for the year		16,000,000	1,000,000
Reserve for net revaluation under the equity method		34,372	38,913
Retained earnings		-11,071,405	2,306,772
		4,962,967	3,345,685

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	6	121,285	86,913
Fixed asset investments		121,285	86,913
Fixed assets		121,285	86,913
Finished goods and goods for resale		14,629,399	14,296,980
Inventories		14,629,399	14,296,980
Trade receivables		11,991,135	9,538,490
Receivables from group enterprises		1,178,487	886,940
Other receivables		342,498	821,458
Receivables		13,512,120	11,246,888
Cash at bank and in hand		8,997,706	4,101,552
Current assets		37,139,225	29,645,420
Assets		37,260,510	29,732,333

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		556,000	556,000
Reserve for net revaluation under the equity method		73,285	38,913
Retained earnings		6,465,827	17,537,232
Proposed dividend for the year		16,000,000	1,000,000
Equity		23,095,112	19,132,145
Provision for deferred tax		0	9,350
Provisions		0	9,350
Trade payables		10,752,889	7,504,251
Payables to group enterprises		309,140	341,444
Corporation tax		638,052	989,538
Other payables		2,465,317	1,755,605
Short-term debt		14,165,398	10,590,838
Debt		14,165,398	10,590,838
Liabilities and equity		37,260,510	29,732,333
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	556,000	38,913	17,537,232	1,000,000	19,132,145
Ordinary dividend paid	0	0	0	-1,000,000	-1,000,000
Net profit/loss for the year	0	34,372	-11,071,405	16,000,000	4,962,967
Equity at 31 December	556,000	73,285	6,465,827	16,000,000	23,095,112

Notes to the Financial Statements

1. Key activities

Hansen & Co A/S deals with import and sale of soft drinks and a number of "ready-to-go" products.

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	6,816,553	7,239,570
Pensions	736,730	484,275
Other social security expenses	75,838	100,830
Other staff expenses	211,452	153,826
	<u>7,840,573</u>	<u>7,978,501</u>
Average number of employees	<u>12</u>	<u>13</u>

The company has issued warrants to employees as part of an incentive payment. The employee has the right to subscribe for 55,600 shares in the company, corresponding to 10% of the company's capital. The subscription rights can be exercised from December 2021 - October 2029 at a subscription price of DKK 2,697.84. The employee must be employed by the company at the time of vesting in order to use the subscription rights. There are no additional conditions attached to this.

3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	51,554	23,513
Other financial income	111,812	6,187
Exchange gains	365,006	114,540
	<u>528,372</u>	<u>144,240</u>

4. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	27,673	30,924
Other financial expenses	98,401	99,500
Exchange loss	78,330	145,054
	<u>204,404</u>	<u>275,478</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	1,438,052	989,538
Deferred tax for the year	-9,350	9,350
Adjustment of tax concerning previous years	0	83,182
	<u>1,428,702</u>	<u>1,082,070</u>

	2023	2022
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	48,000	48,000
Cost at 31 December	<u>48,000</u>	<u>48,000</u>
Value adjustments at 1 January	38,913	0
Net profit/loss for the year	34,372	38,913
Value adjustments at 31 December	<u>73,285</u>	<u>38,913</u>
Carrying amount at 31 December	<u>121,285</u>	<u>86,913</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
DreamDrinks & Co AB	Malmø	48.000	100%

	2023	2022
	DKK	DKK
7. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
The company has placed a lien on the company against all balances for	1,700,000	1,700,000
The following assets have been placed as security with SKAT		
The company has provided guarantees for	200,000	200,000

Notes to the Financial Statements

	2023	2022
	DKK	DKK
7. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	518,351	402,249
Between 1 and 5 years	276,518	248,137
	794,869	650,386
Lease obligations, period of non-terminability 6 months	240,705	233,694

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Haco Holding 2003 ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Hansen & Co A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office supplies, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Warrants

Established warrant program is categorized as an equity-based program and based on this, it has been chosen not to recognize the value of granted warrants.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Haco Holding 2003 ApS and other affiliated Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

Notes to the Financial Statements

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.