

Döhler Scandinavia A/S

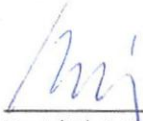
Tune Parkvej 5
4030 Tune

CVR No. 25799283

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 5
July 2024



Daniel Christian Eickhorst
Chairman

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Company details

Company

Döhler Scandinavia A/S
Tune Parkvej 5
4030 Tune

CVR No.: 25799283

Executive board

Dan Reichardt

Board of Directors

Daniel Christian Eickhorst
Dan Reichardt
Jochen Fritz Bitzel

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities are to be a provider of products, ingredients and solutions on behalf of Döhler Group and affiliated companies to the food industry in Denmark, Sweden, Finland and Norway.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 2.626.770 against DKK 2.566.178 in last financial year. The equity at the balance sheet date amounted to DKK 12.875.461.

Management consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Döhler Scandinavia A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Tune, 5 July 2024

Executive board



Dan Reichardt


Executive director

Board of Directors



Daniel Christian Eickhorst

Chairman



Dan Reichardt

Board member



Jochen Fritz Bitzel

Board member

Independent auditor's report

To the shareholder in Döhler Scandinavia A/S

Opinion

We have audited the financial statements of Döhler Scandinavia A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, for disclosing, as applicable, matters related to going concern, and for 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 5 July 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Vibeke Düring Reyes Jensen
State Authorised Public Accountant
mne11673

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

The company's revenue consist of commission income.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	5 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		18.982.895	19.549.754
Staff costs	1	-15.576.015	-16.183.235
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		3.406.880	3.366.519
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	0	-96.408
Earnings before interest and taxes (EBIT)		3.406.880	3.270.111
Finance income	3	188.249	40.229
Finance expenses		-316.193	-31.590
Profit before tax		3.278.936	3.278.750
Tax on profit for the year	4	-652.166	-712.572
Profit for the year		2.626.770	2.566.178

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	2.626.770	2.566.178
Profit for the year	2.626.770	2.566.178

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Goodwill		0	0
Intangible assets	5	<u>0</u>	<u>0</u>
Fixtures, fittings, tools and equipment		0	0
Property, plant and equipment	6	<u>0</u>	<u>0</u>
Deposits		126.943	123.688
Investments	7	<u>126.943</u>	<u>123.688</u>
Fixed assets		<u>126.943</u>	<u>123.688</u>
Trade receivables		14.775.514	12.577.738
Joint tax contribution receivables	4	9.028.579	0
Deferred tax assets	4	18.232	40.350
Prepayments		23.783	0
Receivables		<u>23.846.108</u>	<u>12.618.088</u>
Cash at bank and in hand		<u>1.189.685</u>	<u>668.073</u>
Current assets		<u>25.035.793</u>	<u>13.286.161</u>
Total assets		<u>25.162.736</u>	<u>13.409.849</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		600.000	600.000
Retained earnings		12.275.461	9.648.691
Equity		<u>12.875.461</u>	<u>10.248.691</u>
Trade payables		575.354	502.409
Corporation tax payables	4	9.389.685	281.219
Joint tax contribution payables	4	0	281.722
Other payables		2.322.236	2.095.808
Short-term liabilities other than provisions		<u>12.287.275</u>	<u>3.161.158</u>
Liabilities other than provisions		<u>12.287.275</u>	<u>3.161.158</u>
Total equity and liabilities		<u>25.162.736</u>	<u>13.409.849</u>
Contingent liabilities	8		
Unrecognised contractual commitments	9		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	600.000	7.082.513	7.682.513
Distributed profit for the year		2.566.178	2.566.178
Equity at 1 January 2023	600.000	9.648.691	10.248.691
Distributed profit for the year		2.626.770	2.626.770
Equity at 31 December 2023	600.000	12.275.461	12.875.461

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	13.516.114	13.198.050
Pensions	1.042.257	1.582.755
Other social security costs	843.669	1.205.271
Other staff cost	173.975	197.159
Total	<u>15.576.015</u>	<u>16.183.235</u>
Average number of full-time employees	<u>16</u>	<u>15</u>

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	<u>0</u>	<u>96.407</u>
Total	<u>0</u>	<u>96.407</u>

3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	170.590	33.397
Other financial income	17.659	6.832
Total	<u>188.249</u>	<u>40.229</u>

Notes, continued

4. Tax expense

	Corpora- tion tax	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK	DKK
Payables at 1 January 2023	281.219	281.722	-40.350		
Adjustment tax, previous years	-89.960	0	0	-89.960	-11.235
Paid in respect of previous years	-191.259	-281.722			
Tax on profit for the year	9.461.962	-9.028.579	22.118	455.501	323.943
Tax on profit for the year, Sweden	286.624			286.624	
Prepaid tax	-358.901	0			
Payables at 31 December 2023	9.389.685	-9.028.579	-18.232		
Tax on profit/loss for the year recognised in the income statement				652.165	312.708
<i>Recognition in balance sheet:</i>					
Short-term receivables (current asset)	0	-9.028.579	-18.232		
Short-term payables	9.389.685	0			
Total	9.389.685	-9.028.579	-18.232		

5. Intangible assets

	Goodwill	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	1.586.780	1.586.780	1.586.780
Cost at 31 December 2023	1.586.780	1.586.780	1.586.780
Amortisation and impairment losses at 1 January 2023	-1.586.780	-1.586.780	-1.490.373
Amortisation for the year	0	0	-96.407
Amortisation and impairment losses at 31 December 2023	-1.586.780	-1.586.780	-1.586.780
Carrying amount at 31 December 2023	0	0	0

Notes, continued

6. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	538.460	538.460	871.103
Disposals for the year	0	0	-332.343
Cost at 31 December 2023	538.460	538.460	538.760
Depreciation and impairment losses at 1 January 2023	-538.460	-538.460	-871.103
Reversal regarding disposals for the year	0	0	332.343
Depreciation and impairment losses at 31 December 2023	-538.460	-538.460	-538.760
Carrying amount at 31 December 2023	0	0	0
Selling price, disposals	0	0	24.806
Profit/loss on sale	0	0	24.806

7. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	123.688	123.688	110.160
Additions for the year	3.255	3.255	13.528
Cost at 31 December 2023	126.943	126.943	123.688
Carrying amount at 31 December 2023	126.943	126.943	123.688

8. Contingent liabilities

Döhler Scandinavia A/S are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

Notes, continued

9. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The Company has entered into lease agreement. The lease is terminable with 6 months notice. The total commitment represents	211.385
The Company has entered into operating lease for lease of a cars. The total lease commitment represents	1.673.590
Total rental and lease obligations	<u>1.884.975</u>