

DK Trading Esbjerg ApS

Rolfsgade 123

6700 Esbjerg

CVR-nummer 26 12 26 35

Group Report and Annual Report 2023/2024

The Group Report and Annual Report have been submitted and presented to the company's Annual General Meeting on 5. September 2024

Jens C. Jespersen
Chairman

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Company information

Company

DK Trading Esbjerg ApS
Rolfsgade 123
6700 Esbjerg

Domicile: Esbjerg
CVR-nummer: 26 12 26 35
Fiscal year: 1 July 2023 - 30 June 2024

Board

Jens C. Jespersen
Jesper C. H. Jespersen
Casper T. Ottesen

Senior Management

Jesper C. H. Jespersen
Casper T. Ottesen

Group

DK Trading Esbjerg ApS, CVR-nr. 26 12 26 35 (Parent company)
DK Trading Ejendomme ApS, CVR-nr. 35 41 19 25 (100% owned subsidiary)

Auditor

Dansk Revision Esbjerg
Smedevej 33
6710 Esbjerg V

Management

The Board and the senior management have on the present date reviewed and approved the Group Report and Annual Report for 1 July 2023 - 30 June 2024 for DK Trading ApS.

The Group Report and the Annual Report are being submitted in accordance with the Danish Annual Accounts Act.

It is our perception that the Group Report and the Annual Report provide a fair and true picture of the company's assets liabilities and financial position as of 30 June 2024 and of the results of the activities of the group and the company as well as the cash flows for the fiscal year of 1 July 2023 — 30 June 2024.

The management report contains in our perception a fair and true explanation of those conditions that the report addresses.

The group report and the annual report are being submitted to the Annual General Meeting for approval.

Esbjerg, 5. September 2024

Senior Management:

Jesper C. H. Jespersen

Casper T. Ottesen

Board:

Jens C. Jespersen
Chairman

Jesper C. H. Jespersen

Casper T. Ottesen

Independent auditor's report

To the shareholders of DK Trading Esbjerg ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DK Trading Esbjerg ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and 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 30 June 2024, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 July 2023 - 30 June 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 responsibility for the Consolidated Financial Statement and the Parent Company Financial Statement

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.

Auditor's responsibility for the Audit of the Consolidated Financial Statement and the Parent Company Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and

Independent auditor's report

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 are also:

- Identify and assess the risk 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 the internal controls that are relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies 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 Statement and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubts on the Group's and Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

Independent auditor's report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management's Review

Management is responsible for 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 or 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 Consolidated Financial Statements and the Parent Company 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.

Esbjerg V, 5. september 2024

Dansk Revision Esbjerg

CVR No. 26993695

Kent Olesen
Registered Public Accountant
mne1076

Management report

Main activity

The group's main activity has as in previous years been to conduct trading, including importing and exporting of food items for the B2B segment.

Trend in activities and financial situation

The group and the parent company have continued their normal operating activities.

Beyond that there have been no isolated occurrences in the financial year, which are of such a significant nature that they should be mentioned in the management report.

The trend for the year and results are deemed to be satisfactory.

Events after the end of the fiscal year

No events have occurred after the end of the fiscal year that will significantly affect the evaluation of the conditions of the group and the parent company.

Expected trend

The company expects a result for the coming financial year in the same order of magnitude as the current financial year.

Risk profile and risk management

There are no special risks in the industry of the group and parent company, which include business-related and financial risks that the enterprise can be affected by.

External environment effects

The group does not affect the external environment.

Research and development activities

No special research or development activities exist in or for the group.

The results in comparison with prior expectations

The year's results correspond to the expectations.

Main and key figures

Group	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
Gross income	22.461	20.370	18.119	14.497	14.315
Results from primary operations	9.359	8.172	6.531	5.148	4.199
Results from financial items	-62	-101	-60	-72	-50
Results for the year	7.252	6.261	5.018	3.930	3.211
Balance sheet					
Fixed assets	8.313	7.951	6.074	6.124	6.107
Investment in fixed assets	1.133	2.413	234	249	0
Current assets	55.628	51.564	49.628	41.572	40.068
Total assets - balance sheet total	63.941	59.515	55.702	47.696	46.175
Equity	29.775	28.523	28.262	26.244	25.313
Provisions for obligations	125	152	64	29	63
Long-term liabilities	2.697	2.462	2.248	2.404	2.445
Short-term liabilities	31.345	28.378	25.128	19.019	18.355
Key figure in %					
Return on assets <i>Results before financial items in percent of all assets</i>	14,6	13,8	11,7	10,8	9,1
Current ratio <i>Current assets in percent of short-term</i>	177,5	181,7	197,5	218,6	218,3
Solvency ratio <i>Ending equity in percent of total asset</i>	46,6	47,9	50,7	55,0	54,8
Return on equity <i>Ordinary results after taxes in percent of average equity capital</i>	25,4	22,1	18,4	15,3	12,8
Employees	10	10	10	10	10

Notes	Income statement	Group		Parent	
		2023/24 DKK	2022/23 1.000 DKK	2023/24 DKK	2022/23 1.000 DKK
Period of 1. July - 30. June					
	Gross income	22.460.630	20.369	22.305.694	20.111
1	Personnel costs	-12.331.626	-11.661	-12.331.626	-11.661
	Depreciation and writedowns	-770.379	-536	-651.365	-417
	Results from primary operations	9.358.625	8.172	9.322.703	8.033
	Income from participating interests in affiliated enterprises	0	0	-3.545	22
2	Other financial income	11.463	4	11.494	73
3	Other financial expenses	-73.477	-104	-62.021	-92
	Results before taxes	9.296.611	8.072	9.268.631	8.036
4	Tax on the year's results	-2.044.868	-1.811	-2.016.888	-1.775
	Results for the year	7.251.743	6.261	7.251.743	6.261
		Parent	Parent		
5	Proposal for allocation of results:	2023/24	2022/23		
	Proposed dividend	6.000.000	6.000		
	Allocation for the year to reserve for net revaluation, according to the intrinsic value method	-3.545	22		
	Retained earnings	1.255.288	239		
	Total results allocation	7.251.743	6.261		

Notes	Balance sheet	Group		Parent	
		2023/24 DKK	2022/23 1.000 DKK	2023/24 DKK	2022/23 1.000 DKK
	Assets as at 30. June				
	Land and buildings	5.469.511	5.572	0	0
	Other plant, operating equipment, fixtures, and fittings	2.827.093	2.357	2.827.093	2.341
	Interior decorating of leased premises	16.206	21	16.206	21
6	Tangible fixed assets	8.312.810	7.950	2.843.299	2.362
7	Participating interests in affiliated enterprises	0	0	3.971.537	3.975
	Financial fixed assets	0	0	3.971.537	3.975
	Total fixed assets	8.312.810	7.950	6.814.836	6.337
	Commercial products	14.693.357	13.456	14.693.357	13.456
	Commercial products	14.693.357	13.456	14.693.357	13.456
	Receivables from sales and services provided	27.106.370	29.522	27.106.370	29.522
	Receivables from affiliated enterprises	0	0	52.521	27
	Other receivables	858.205	1.362	861.775	1.362
	Receivable taxes from affiliated enterprises	0	0	66.704	83
8	Accrued income and deferred expenses	126.265	352	440.665	667
	Receivables	28.090.840	31.236	28.528.035	31.661
	Other securities and investments	38.165	30	38.165	30
	Cash	12.805.614	6.842	12.774.005	6.825
	Total current assets	55.627.976	51.564	56.033.562	51.972
	Total assets	63.940.786	59.514	62.848.398	58.309

Notes	Balance sheet	Group		Parent	
		2023/24 DKK	2022/23 1.000 DKK	2023/24 DKK	2022/23 1.000 DKK
Liabilities as at 30. June					
	Company capital	200.000	200	200.000	200
	Reserve for net revaluations pursuant to inner value	0	0	241.576	245
	Transferred from the results for the Proposed dividends for the fiscal year	23.574.756	22.323	23.333.180	22.078
		<u>6.000.000</u>	<u>6.000</u>	<u>6.000.000</u>	<u>6.000</u>
	Equity	<u>29.774.756</u>	<u>28.523</u>	<u>29.774.756</u>	<u>28.523</u>
9	Reserves deferred tax	<u>124.883</u>	<u>152</u>	<u>124.883</u>	<u>148</u>
	Reserves	<u>124.883</u>	<u>152</u>	<u>124.883</u>	<u>148</u>
	Company tax	1.806.917	1.462	1.806.917	1.462
	Credit institutions	<u>889.664</u>	<u>1.000</u>	<u>0</u>	<u>0</u>
10	Long-terms liabilities	<u>2.696.581</u>	<u>2.462</u>	<u>1.806.917</u>	<u>1.462</u>
	Credit institutions	111.497	112	0	0
	Company tax	1.169.978	857	1.169.978	857
	Suppliers of goods and services	19.367.593	18.620	19.351.093	18.605
	Other debt	<u>10.695.498</u>	<u>8.788</u>	<u>10.620.771</u>	<u>8.714</u>
	Short-term liabilities	<u>31.344.566</u>	<u>28.377</u>	<u>31.141.843</u>	<u>28.176</u>
	Debts and deferred obligations in total	<u>34.166.030</u>	<u>30.839</u>	<u>32.948.760</u>	<u>29.638</u>
	Total liabilities	<u>63.940.786</u>	<u>59.514</u>	<u>62.848.398</u>	<u>58.309</u>
11	Contingent liabilities				
12	Mortgages and security posted				
13	Closely related parties, transactions and dertermining influence				

Equity	Group		Parent	
	2023/24 DKK	2022/23 1.000 DKK	2023/24 DKK	2022/23 1.000 DKK
Beginning balance	200.000	200	200.000	200
Company capital in total	200.000	200	200.000	200
Beginning balance	22.323.012	22.062	22.323.012	22.062
The year's retained earnings	1.251.744	261	1.255.288	239
Other equity capital movements	0	0	-3.544	22
Total retained earnings	23.574.756	22.323	23.574.756	22.323
Proposed dividend beginning of the year	6.000.000	6.000	6.000.000	6.000
Paid dividend	-6.000.000	-6.000	-6.000.000	-6.000
Dividends for the year	6.000.000	6.000	6.000.000	6.000
Total proposed dividends	6.000.000	6.000	6.000.000	6.000
Total equity capital	29.774.756	28.523	29.774.756	28.523

The company capital is divided up into 200 shares with a nominal value of 1.000 DKK.

Cash flow statement	Group	
	2023/24 DKK	2022/23 1.000 DKK
Resultat of the year	7.251.743	6.261
Depreciation, fixed assets income	770.379	537
Financial income	-11.463	-4
Financial costs	73.477	105
Financial income Tax on the year's results	2.044.868	1.810
Adjustments	2.877.261	2.448
Change in stock in trade	-1.237.112	1.540
Change in receivables	2.947.680	10
Change in short-term obligations	2.822.903	2.799
Change in operating capital	4.533.471	4.349
Interest received and the like	3.643	1
Interest paid etc.	-54.803	-63
Total interest etc.	-51.160	-62
Taxes paid	-1.397.066	-1.093
Cash flow from operating activity	13.214.249	11.903
Assets Sales of tangible fixed	-1.132.658	-2.414
Cash flow from investment activity	-1.132.658	-2.414
Change in long-term liabilities	-110.026	-111
Dividends disbursed	-6.000.000	-6.000
Cash flow from investment activity	-6.110.026	-6.111
Change in cash equivalents	5.971.565	3.378
Beginning cash	6.872.213	3.494
Ending cash	12.843.778	6.872
Change in cash	5.971.565	3.378

Notes	Group		Parent	
	2023/24 DKK	2022/23 1.000 DKK	2023/24 DKK	2022/23 1.000 DKK
1 Personnel expenses				
Wages and remuneration	10.955.759	10.308	10.955.759	10.308
Pensions	1.126.533	1.122	1.126.533	1.122
Other expenses for social insurance	78.172	88	78.172	88
Other personnel expenses	171.162	143	171.162	143
	12.331.626	11.661	12.331.626	11.661
Average number of hired employees	10	10	10	10
Remuneration for Board and senior management – Board TDKK 726/728.	5.056.929	5.074	5.056.929	5.074
2 Other financial income				
Financial income, affiliated enterprises	0	0	31	38
Other financial income - Unrealized value adjustment securities DKK 7.820.	11.463	4	11.463	7
	11.463	4	11.494	45
3 Other financial expenses				
Other financial expenses	-73.477	-105	-62.021	-92
	-73.477	-105	-62.021	-92
4 Tax on the year's results				
Tax on the year's taxable income	2.071.487	1.723	2.039.937	1.684
Change for the year in deferred taxes	-26.619	87	-23.049	91
	2.044.868	1.810	2.016.888	1.775
5 Proposal for allocation of results:				
Proposed dividend	6.000.000	6.000	6.000.000	6.000
Year's provision for reserves for net revaluations pursuant to the inner value method	0	0	-3.545	22
Retained earnings	1.251.743	261	1.255.288	239
	7.251.743	6.261	7.251.743	6.261

Notes	2023/24	2023/24	2023/24
	DKK	DKK	DKK
6 Tangible fixed assets Group	Other plant, operating equipment, DKK	Interior decorating of leased DKK	Land and buildings DKK
Beginning cost price	3.799.871	342.062	6.571.962
Acquisitions for the year	1.132.658	0	0
Ending cost price	4.932.529	342.062	6.571.962
Beginning depreciation	-1.442.798	-320.903	-999.664
Depreciation for the year	-662.639	-4.953	-102.787
Ending depreciation	-2.105.437	-325.856	-1.102.451
Accounting-related ending value	2.827.092	16.206	5.469.511

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
	DKK	1.000 DKK	DKK	1.000 DKK
7 Participating interests in affiliated enterprises				
Beginning cost price	0	0	80.000	80
Ending cost price	0	0	80.000	80
Beginning value adjustments	0	0	3.895.082	3.873
Year's results after taxes	0	0	-3.545	22
Ending value adjustments	0	0	3.891.537	3.895
Accounting-related ending value	0	0	3.971.537	3.975

Participating interests in affiliated enterprises consist of

Name	Domicile	Ownership stake
DK Trading Ejendomme ApS	Esbjerg (DK)	100%

Notes	Group		Parent	
	2023/24 DKK	2022/23 1.000 DKK	2023/24 DKK	2022/23 1.000 DKK
8 Accrued income and deferred expenses				
Accrued income and deferred expenses are comprised of prepaid expenses concerning the subsequent years.				
9 Deferred tax				
Beginning balance	151.502	64	147.932	57
Adjustment for the year, income statement	-26.619	87	-23.049	91
	124.883	151	124.883	148
10 Long-term liabilities				
Portion of long-term liabilities falling due after 5 years:				
Credit institutions	440.691	545	0	0
Other	440.691	545	0	0

Notes

11 Contingent liabilities

The company has a rent obligation at 30. June 2024- amounts to DKK 314.400.

Liability in joint taxation

The company is jointly and severally liable with the parent company and the other companies in it jointly taxed group for tax on the group's jointly taxed income and for any withholding taxes such as dividend tax etc.

12 Mortgages and security posted

As security for debts to mortgage banks, a mortgage has been granted on land and buildings for a total of TDKK 1.001. The accounting-related value of the land and buildings as at 30. June 2024 comprises TDKK 5.470.

13 Closely related parties, transactions and determining influence

Determining influence:

Main shareholder, Board member and senior executive:

Jesper C. H. Jespersen

Vesterhavsgade 6

6700 Esbjerg

Determining influence:

Main shareholder, Board member and senior executive:

Casper T. Ottesen

Jollen 3

6710 Esbjerg V

Other closely related parties:

Subsidiary:

DK Trading Ejendomme ApS

Rolfsgade 123

6700 Esbjerg

Accounting practices used

General

The group report and annual report have been submitted in accordance with the provisions of the Danish Annual Accounts Act for a medium size class C enterprise.

The annual accounts have been submitted in accordance with the same accounting principles as last year.

Group annual accounts

The group annual accounts encompass the parent company DK Trading Esbjergs ApS and subsidiaries in which DK Trading Esbjerg ApS directly or indirectly possesses more than 50 of the voting rights or in some other manner has determining influence.

In the consolidation, elimination is performed of internal group incomes and expenses, shareholdings, internal intercompany accounts, and dividends as well as realized services and losses on transactions between consolidated enterprises.

Participating interests in subsidiaries are adjusted by the proportionate share of the subsidiary's current value of its net assets and liabilities at the point in time of their acquisition.

In general, concerning inclusion in calculations and measurement

Assets are included on the balance sheet when it is probable that future financial benefits will accrue to the company, and the asset's value can be measured reliably.

Liabilities are included on the balance sheet when it is probable that future financial resources will leave the company and the value of the liability can be measured reliably.

When initially included, assets and liabilities are measured at cost price. Subsequently, assets and liabilities are measured as described for each individual accounting item below.

The inclusion and measurement consider foreseeable losses and risks that have appeared before the annual report was submitted, and which confirm or refute conditions that existed on the date of the balance sheet.

Income is included in the income statement in step with it being earned, which includes the inclusion of value adjustments of financial assets and liabilities that are measured at current value or their amortized cost price. In addition, expenses are included that have been defrayed to achieve the year's income, including depreciation, write-downs, and allocations to reserves as well as reversals in consequence of changed accounting-related estimates of amounts that have previously been included in the income statement.

Conversion of foreign currencies

Transactions in foreign currencies during the year are converted at the exchange rate on the day of the transaction. Receivables, liabilities, and other items in foreign currencies that have not been settled as at the date of the balance sheet are converted at the exchange rate on the date of the balance sheet.

Realized and unrealized currency adjustments are included in the income statement under financial items.

Accounting practices used

Financial instruments are not used for hedging of the corresponding value in DKK of balance sheet items in foreign currencies as well as future transactions in foreign currencies.

Income statement

Net sales

Net sales are included on the income statement if delivery and transfer of risk to the purchaser takes place before the end of the fiscal year. Net sales is included excl. VAT and with a deduction of discounts in connection with the sale.

Gross income

Net sales less goods consumed, direct expenses and other external expenses are aggregated in the item "Gross income".

Other external expenses

Other external expenses encompass expenses for distribution, sales, advertising, administration, premises, losses on debtors, operational leasing expenses, etc.

Leasing expenses

Leasing payments on contracts that are not financial leases and other lease agreements are recognized in the income statement over the term of the contracts. The company's total liabilities regarding lease and lease agreements are disclosed under contractual obligations and contingent liabilities.

Personnel expenses

Personnel expenses encompass wages and salaries as well as social expenses, pensions, etc. for the company's personnel.

Financial revenues and expenses

Financial items encompass interest income and interest expenses as well as supplements and restitution concerning on account tax arrangements, adjustment value shares etc.

Results from affiliated enterprises

Results from affiliated enterprises are included in the income statement at their proportionate share of the results of the enterprise after adjustments of internal profits or losses.

Tax on the year's results

The year's taxes, which comprise the year's relevant taxes and the year's difference in deferred taxes, are included in the income statement for that portion that can be attributed to the year's results and directly in the equity capital for that part that can be attributed to items directly under the equity capital.

The company is encompassed by the Danish rules concerning mandatory joint taxation of the parent company and the Danish subsidiaries. The company is the administrative company for the joint taxation and in consequence of this settles all payments of company tax with the tax authorities.

Accounting practices used

The relevant Danish company tax is distributed by settlement of joint taxation contributions between the jointly taxed enterprises in relation to the taxable incomes of such. In connection with this, companies with a tax-related deficit receive a joint taxation contribution from enterprises that have been able to utilize this deficit (full distribution).

Balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost price with the deduction of accumulated depreciation. Linear depreciation is performed based upon an evaluation of the expected periods of use and residual values of the individual assets. Land is not depreciated.

The basis for depreciation is the cost price with the deduction of the expected residual value after its period of use ends. The cost price encompasses the acquisition price as well as expenses directly related to the acquisition up to the point in time when the asset is ready to be placed into service.

Expected periods of use are included as follows:

Interior decorating of leased premises	10 years — residual value 0%
Buildings	20-100 years — residual value 0%
Other plant, operating equipment, fixtures, and fittings	3-7 years — residual value 0-15%
Land is not amortized.	

Profits and losses upon disposals of tangible fixed assets are calculated as the difference between the sales price with the deduction of sales expenses and the accounting-related value at the point in time of the sale. Profits and losses are included in the income statement under other operating income or other operating expenses.

Write-downs of fixed assets

The accounting-related value of both intangible as well as tangible fixed assets is assessed annually for indications of value deterioration beyond what is expressed through depreciation.

If indications do exist of value deterioration, then a write-down test is performed of each individual asset and group of assets, respectively. Write-downs are performed to the recovery value if such is lower than the accounting-related value.

The higher of the net sales price and the capital value are used as the recovery value. The capital value is calculated as the present value of the expected net revenues from use of the asset or asset group.

Financial fixed assets

Participating interests in subsidiaries are included as per the inner value method. The portion of results for the year is included in the income statement. On the balance sheet, the proportionate ownership stake of the accounting-related inner value is measured and settled pursuant to the parent company's accounting practices, corrected for unrealized group-internal profits or losses.

Accounting practices used

The total net revaluations in affiliated enterprises are allocated via the surplus distribution to reserve for net revaluation as per inner value method" under the equity capital. The reserve is reduced by dividend allocations to the parent company and adjusted by other equity capital movements in affiliated enterprises.

Stock in trade

Stock in trade is measured at cost price based on the FIFO method. In instances where the cost price is higher than the net total value realized, it is written down to this lower value.

The cost price for goods for resale encompasses the acquisition price with the addition of delivery costs.

The net realization value for stock in trade is calculated as the sales price less expenses that are defrayed to effectuate the sale, and are set with regard to the marketability, obsolescence and trend in the expected sales price.

Receivables

Receivables are measures in the balance sheet at their amortized cost price, which usually corresponds to their nominal value. The value is reduced by write-downs to meet expected losses after an evaluation of the individual receivables.

Accrued income and deferred expenses.

Accrued income and deferred expenses that are included under assets encompass expenses defrayed concerning subsequent fiscal years.

Other securities and investments

Other securities and investments under current assets are measured at fair value (market price) at the balance sheet date. Unlisted equity investments are measured at cost or the lower value they have at the balance sheet date. Dividends and / or interest received, as well as realized exchange gains and losses, are recognized in the item "Financial income".

Cash

Encompasses cash.

Liabilities

Liabilities are measured at an amortized cost price corresponding to their nominal value.

Tax payable and deferred tax

Relevant tax liabilities and receivable current tax are measured on the balance sheet as calculated tax on the year's taxable income adjusted for tax on taxable incomes of prior years and for tax paid on account.

Accounting practices used

Deferred tax is measured as per the balance sheet-oriented liability method of temporary differences between the accounting-related and tax-related value of assets and liabilities. Deferred tax is measured in the basis of the taxation rules and taxation rates that as per the statutes that will be applicable on the date of the balance sheet when the deferred tax is expected to be converted to current tax. Changes in deferred taxes due to changes in tax rates are included in the income statement.

Deferred tax assets, including the tax value of tax-related deficits entitled to be carried forward, are measured at the value at which the asset is expected to be able to be realized, either by compensation in taxes for future positive taxable income or by offsetting in deferred tax liabilities within the same legal taxation entity. Any possible deferred net tax assets are measured at net realization value.

Cash flow statement

The cash flow statement has been compiled as per the indirect method and shows cash flows from operation, investments, and financing as well as cash equivalents at the year's beginning and end.

Cash flow from operations is calculated as the year's results adjusted for non-liquidity-related operating items and changes to the operating capital.

Cash flow from investments encompasses purchases and sales of fixed assets, as well as the dividends. Cash flow from financing encompasses the taking out of and payments on long-term liabilities.

Cash equivalents encompasses cash and short-term securities, which can be converted to cash without impediments, and for which there is only an insignificant risk of value changes.

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