

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2023

DET DANSKE MADHUS A/S

Roholmsvej 11D

2620 Albertslund

CENTRAL BUSINESS REGISTRATION no. 27 38 53 54

Adopted at the Company's
Annual General Meeting,
on 18 / 6 2024



Peter Michael Skotte Tietgen
Chairman

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Company

Det Danske Madhus A/S
Roholmsvej 11D
2620 Albertslund

Central Business Registration no. 27 38 53 54

Registered in:	Albertslund
Website:	www.detdanskemadhus.dk
E-mail:	detdanskemadhus@detdanskemadhus.dk

Board of Executives

Søren Stoltenberg Vilmand	Peter Michael Skotte Tietgen
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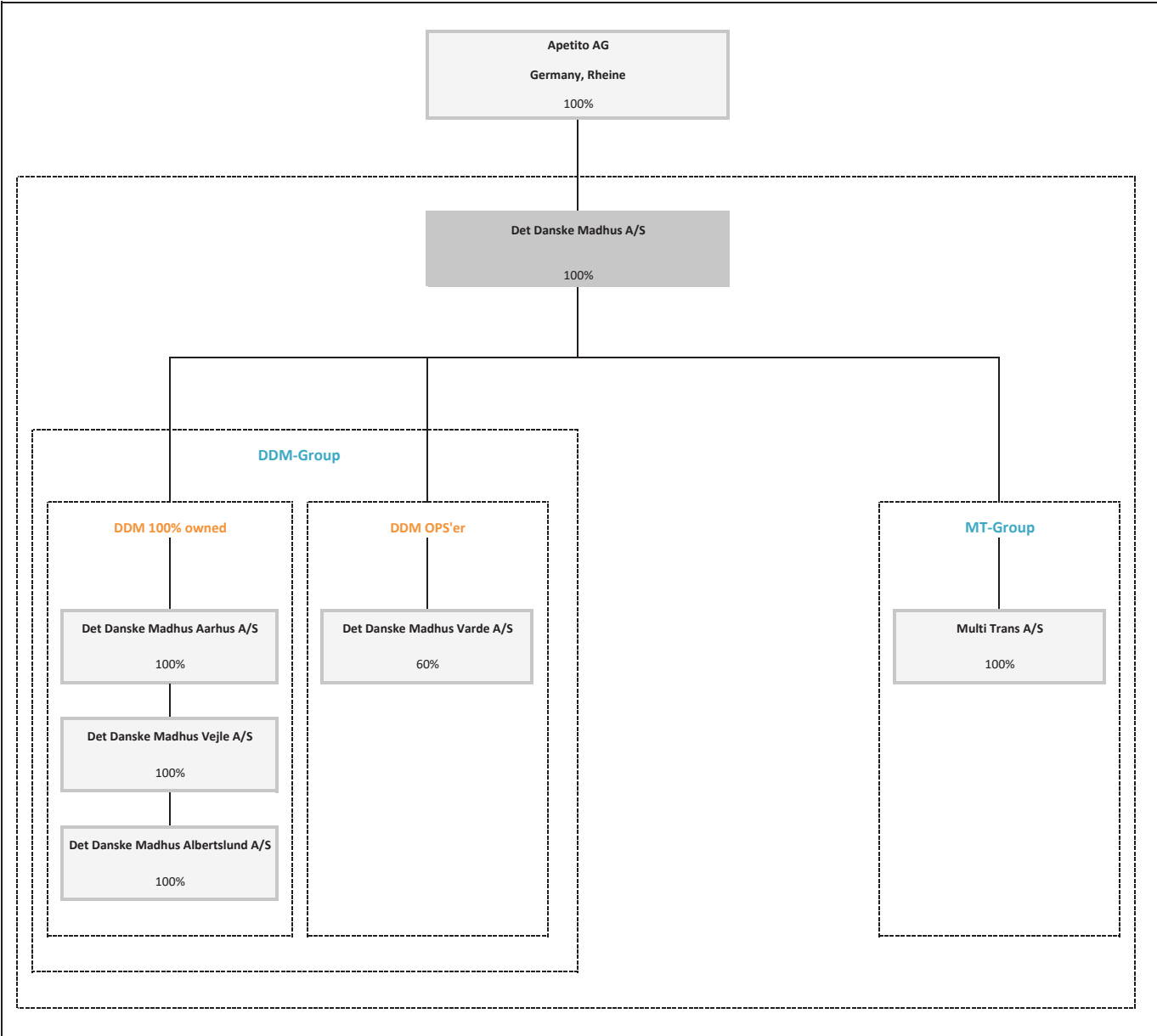
Board of Directores

Jan-Peer Laabs	Christian Kessy
Søren Stoltenberg Vilmand	Melanie Thomann-Bopp

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Simon Morthorst, State Authorized Public Accountant
Kenny Madsen, State Authorized Public Accountant



Key Activities of the company

Det Danske Madhus produce, prepares, and delivers memorable meals that contribute to improving the quality of life for elderly individuals living at home, in nursing homes, or in specialized institutions. It is a societal task that we proudly fulfill.

In addition to classic and traditional Danish food, the group specializes in developing and preparing special diets, including modified consistency diets, diets in various variations, and prescribed diets.

Det Danske Madhus operates throughout the country, and the meals are prepared from scratch using fresh ingredients in our 4 kitchens located in Albertslund in Eastern Denmark, as well as Aarhus, Vejle, and Varde in Western Denmark.

The activities of the parent group include holding equity interests in the underlying group companies and providing services in management, IT, HR, finance, administration, marketing/communication, procurement, and customer service.

Uncertainty in Recognition and Measurement

Recognition and measurement in the annual report have not been subject to uncertainty.

Unusual Circumstances

The assets, liabilities, and financial position as of December 31, 2023, have not been significantly affected by unusual circumstances.

Development of Activities and Financial Conditions

The group annual result amounts to DKK 20.116.220 compared to DKK 22.032.647 last year. The company's share of the annual result amounts to DKK 20.032.334 compared to DKK 21.851.715 last year. The results were influenced by continuing high raw material prices throughout 2023.

The management considers the annual result and financial situation satisfactory.

The expected group EBITDA in 2023 did not realize as expected due to new sales and underlying margin not materializing in line with our expectation, but also due to some strategic initiatives impacting increased OPEX costs.

Investments

The group did not have any significant investments in 2023 apart from regular replacement of technical equipment and other fixed assets.

Financial Risks

The group is well-consolidated with a very good solvency, and therefore, no significant financial risks are considered.

Operational Risks

The group's management continuously assesses the operational risks based on individual areas and functions.

Based on the ongoing assessments and measures taken to minimize operational risks, it is assessed that the operational risks are considered to be below the general level, and therefore, no significant operational risks are considered.

Market Risks

The majority of the group's activities are primarily focused on the public sector (municipalities). The political development and the economic framework in the public sector are unchanged compared to last year, and therefore, the group has not identified any significant market risks that could affect the group's financial results.

Supplier Risks

The group uses raw materials purchased from various Danish suppliers but typically relies on the same suppliers due to the benefits of volume purchasing. The group is not considered dependent on individual suppliers and operates solely in the Danish market, and therefore, no specific supplier risks have been identified as a starting point.

Currency Risks

The group operates in Denmark with revenue and expenses in Danish kroner, resulting in limited currency risks

Summary of Risks

The board, together with the management, continuously assesses the group's overall risk profile and establishes guidelines to address them. The group centrally manages financial risks, including liquidity management and capital procurement for strategic investments, which is why the overall risk assessment is considered low.

Subsequent events

Events after the end of the financial year There have been no events occurring after the end of the financial year that could impact the assessment of the group's financial position as of December 31, 2023.

Expectations for the future

The group's EBITDA for 2024 is expected to amount to 65.7 million DKK compared to 53.9 million DKK in 2023.

The group expects to maintain a positive liquidity position in 2024 and to further increase it.

The group's investment plans are expected to be at the same level as in 2023.

Financial highlights for the Group

Amounts in DKK '000	2023	2022	2021	2020	2019
Key figures					
Income statement					
Gross profit/loss	152.166	154.755	161.239	154.658	164.993
EBITDA	50.308	54.035	68.291	65.406	74.881
Profit/loss from primary activities	29.764	34.148	63.461	60.003	61.006
Net financials	116	-1.805	507	62	-252
Profit/loss for the year	20.116	22.033	49.851	46.823	47.180
Balance sheet					
Balance sheet total	270.312	261.580	147.649	134.451	121.624
Investments in property, plant and equipment	3.952	4.907	2.888	2.183	2.783
Invested capital	182.089	193.708	37.849	27.375	39.147
Equity	203.128	183.012	73.607	65.726	62.463
Cash flow					
Cash from operating activities	38.897	37.642	43.785	68.001	63.113
Cash from investing activities	-5.734	8.434	-4.142	-2.154	-2.589
Cash from financing activities	0	-50.592	-42.761	-82.916	-53.987
Employees					
Average number of full-time employees	204	206	199	199	201
Ratios					
Return on invested capital (ROIC)	15,8	29,5	194,6	180,4	130,1
Solvency ratio	75,1	70,0	49,9	48,9	51,4
Return on equity	10,4	17,2	71,6	73,1	75,6

The company has entered into business combinations under common control with accounting effect from 1. January 2022. Financial highlights for the Group for the years 2019-2021 are not restated.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2023 of Det Danske Madhus A/S.

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

In our opinion the financial statements give a true and fair view of the Group and the Company's financial position at 31 December 2023 and of the result of the Group and the Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2023.

In our opinion, the Management's Review includes a fair review of the matters the review deals with.

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

Albertslund, 18th June 2024

Board of Executives



Søren Stoltenberg Vilmand
Chief Executive Director



Peter Michael Skotte Tietgen
Executive Director


Board of Directors




Jan-Peer Laabs
Chairman



Søren Stoltenberg Vilmand
Boardmember



Christian Kessy
Boardmember



Melanie Thomann-Bopp
Boardmember

To the shareholder of Det Danske Madhus A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Det Danske Madhus A/S for the financial year 1 January - 31 December 2023, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes for both the Group and the Parent Company and cash flow statement for the Group.

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 2023 and of the results of the Group and Parent Company's operations and the Group's cash flows for the financial year 1 January - 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements section".

We are independent of the Group in accordance with the International Ethics Standards Board for 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 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.

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 Parent 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 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.
- * 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.

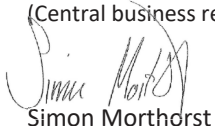
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Søborg, 18th June 2024

inforevision

statsautoriseret revisionsaktieselskab
(Central business registration no. 19263096)



Simon Morthorst

State Authorized Public Accountant
mne29383



Kenny Madsen

State Authorized Public Accountant
mne33718

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

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized enterprises.

The accounting policies have not been changed from last year.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

BUSINESS COMBINATIONS UNDER COMMON CONTROL

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved without any restatement of comparative figures. The carrying amount of the acquiree and differences, if any between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

When accounting for the business combination due to the vertical merger with the company as the continuing company a consolidated method is applied whereas only fair value adjustments according to IFRS 3 is carried on.

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.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial year and translation of the net profit or loss for the year from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", "change in inventories of finished goods/goods for resale and work in progress" as well as "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 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.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including payments received from public authorities as well as gain on sale of fixed assets and gain on sale of group enterprises.

Change in inventories of finished goods, work in progress and goods for resale

Cost of sales comprise expenses incurred to earn revenue for the year including change in goods for resale, raw materials and consumables used less discount as well as packaging in the year.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay, pensions and other social security cost etc. to employees.

Income from investments in group enterprises

Income from investments in group enterprises comprise the pro rata share of the group enterprises' operating profit/loss adjusted for internal profits and losses less annual amortisation of goodwill on consolidation.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest.

Tax on profit or loss for the year income taxes

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 change in deferred tax for the year. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises and serve as management company. 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 in 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.

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

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation.

Cost comprise 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:

Acquired rights	3 y.
Goodwill	20 y.

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 depreciation period.

The amortisation period of goodwill is based on an assessment of the market position, earnings profile and expectations of customers loyalty.

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

Property, plant and equipment

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

Cost comprise 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.

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:

	<u>Useful lives</u>	<u>Residual value</u>
Other fixtures, etc.	2-20 y.	0%

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.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation and 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 anticipated 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 losses.

Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments. A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition. Referring to section of intangible assets, goodwill is amortised in the income statement on a straight-line basis over the estimated useful live.

The total net revaluation of investments in group enterprises is allocated via the profit distribution to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Raw materials and consumables comprise purchase price plus landing costs.

Cost of own-produced finished goods as well as work in progress comprise cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as maintenance and depreciation of the production equipment applied for the production.

The net realisable value of inventories is calculated at the amount expected to be generated by sale 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 sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Minority interests

Minority interests' proportionate share of the group enterprises' equity is disclosed as a separate equity item.

Minority interests' proportionate share of the group enterprises' profit or loss is disclosed as a separate item in the proposed distribution of profit and loss, and is disclosed in the consolidated equity statement as well as together with other adjustments including profit or loss due to transferring of shares during the financial year.

Provision for deferred tax

Deferred tax is measured according to the 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.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other provisions

Provisions are recognized when there is a legal or constructive obligation arising from an event occurring before the balance sheet date, and it is probable that settling the obligation will result in the outflow of resources. Provisions are measured at present value.

Financial liabilities

Financial liabilities are recognised when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate, so the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprise income received relating to subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from mergers, acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with mergers, acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash in bank and in hand as well as operating credits at credit institutions ("overdraft facilities") included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

In accordance with the Danish Financial Statements Act section 86,4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

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

$$\text{EBIT margin} = \frac{\text{Operating profit (EBIT)} * 100}{\text{Revenue}}$$

$$\text{Return on invested capital} = \frac{\text{Operating profit} * 100}{\text{Av. invested capital}^*}$$

$$\text{Solvency} = \frac{\text{Equity} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Av. Equity}}$$

* Invested capital = Intangible and fixed assets relating to the activities + net working capital.

PARENT			GROUP			
Note	2022	2023		2023	2022	Note
	32.072.866	33.744.935	GROSS PROFIT/LOSS	152.165.852	154.754.857	
2	<u>-29.440.986</u>	<u>-31.771.362</u>	Staff costs	<u>-101.857.543</u>	<u>-100.719.852</u>	2
	2.631.880	1.973.573	PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	50.308.309	54.035.005	
3	-14.373.630	-14.900.414	Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	-20.328.853	-19.832.256	3
	<u>0</u>	<u>-215.462</u>	Other operating expenses	<u>-215.462</u>	<u>-54.514</u>	1
	-11.741.750	-13.142.303	OPERATING PROFIT/LOSS	29.763.994	34.148.235	
	35.826.962	34.030.456	Income from investments in group enterprises	0	0	
4	10.150	300.393	Other financial income	265.748	55.840	4
5	<u>-2.090.044</u>	<u>-1.001.118</u>	Other financial expenses	<u>-149.814</u>	<u>-1.860.424</u>	5
	22.005.318	20.187.428	PROFIT/LOSS BEFORE TAX	29.879.928	32.343.651	
6	<u>-153.603</u>	<u>-155.094</u>	Tax on profit/loss for the year	<u>-9.763.708</u>	<u>-10.311.004</u>	6
7	<u><u>21.851.715</u></u>	<u><u>20.032.334</u></u>	PROFIT/LOSS FOR THE YEAR	<u><u>20.116.220</u></u>	<u><u>22.032.647</u></u>	7

PARENT			ASSETS	GROUP		
Note	31/12 2022	31/12 2023		31/12 2023	31/12 2022	Note
9	156.760.150	142.490.037	Goodwill	142.490.037	156.760.150	8
9	0	2.652.102	Acquired rights	2.652.101	2.062.376	8,20
	<u>156.760.150</u>	<u>145.142.139</u>	INTANGIBLE ASSETS	<u>145.142.138</u>	<u>158.822.526</u>	
11	544.506	895.467	Other fixtures and fittings, tools and equipment	20.389.700	21.290.419	10,20
	<u>544.506</u>	<u>895.467</u>	PROPERTY, PLANT AND EQUIPMENT	<u>20.389.700</u>	<u>21.290.419</u>	
13,14	58.076.092	54.106.548	Investments in group enterprises	0	0	
13	164.175	0	Other receivables	1.983.528	1.997.227	12
	<u>58.240.267</u>	<u>54.106.548</u>	FINANCIAL ASSETS	<u>1.983.528</u>	<u>1.997.227</u>	
	<u>215.544.923</u>	<u>200.144.154</u>	FIXED ASSETS	<u>167.515.366</u>	<u>182.110.172</u>	
	0	0	Raw materials and consumables	4.412.534	4.443.786	
	0	0	Work in progress	1.283.641	0	
	<u>0</u>	<u>0</u>	Finished goods and goods for resale	<u>2.522.419</u>	<u>2.934.639</u>	
	<u>0</u>	<u>0</u>	INVENTORIES	<u>8.218.594</u>	<u>7.378.425</u>	20
	4.559	0	Trade receivables	56.717.624	51.933.054	20
	137.438	0	Receivables from group enterprises	0	0	
	42.770	6.304.157	Other receivables	7.630.647	4.511.641	
6	3.014.349	10.403.353	Joint tax contribution receivables	0	0	6
6	0	201.990	Corporation tax receivable	201.990	0	6
6	166.664	0	Deferred tax assets	0	0	6
15	<u>383.854</u>	<u>454.189</u>	Prepayments	<u>659.202</u>	<u>789.074</u>	15
	<u>3.749.634</u>	<u>17.363.689</u>	RECEIVABLES	<u>65.209.463</u>	<u>57.233.769</u>	
	<u>9.965.512</u>	<u>24.574.134</u>	CASH	<u>29.369.021</u>	<u>14.857.155</u>	20
	<u>13.715.146</u>	<u>41.937.823</u>	CURRENT ASSETS	<u>102.797.078</u>	<u>79.469.349</u>	
	<u>229.260.069</u>	<u>242.081.978</u>	TOTAL ASSETS	<u>270.312.444</u>	<u>261.579.521</u>	

PARENT			EQUITY AND LIABILITIES	GROUP		
Note	31/12 2022	31/12 2023		31/12 2023	31/12 2022	Note
16	666.667	666.667	Share capital	666.667	666.667	16
	180.910.960	170.943.294	Retained earnings	170.943.299	180.910.960	
	0	30.000.000	Proposed dividends for the financial year	30.000.000	0	
	0	0	Minority interests	1.518.296	1.434.414	
	<u>181.577.627</u>	<u>201.609.961</u>	EQUITY	<u>203.128.262</u>	<u>183.012.041</u>	
6	0	593.773	Provision for deferred tax	1.504.749	1.539.051	6
	0	0	Other provisions	4.200.000	0	17
	0	593.773	PROVISIONS	5.704.749	1.539.051	
	974.947	997.937	Other payables	4.796.728	4.973.340	
18	974.947	997.937	LONG-TERM LIABILITIES OTHER THAN PROVISIONS	4.796.728	4.973.340	18
	18.651.723	0	Other credit institutions	13.414	18.664.370	
	1.871.525	1.848.989	Trade payables	38.550.688	32.851.591	
	18.673.591	32.350.654	Payables to group enterprises	0	426.096	
6	1.947.347	0	Corporation tax payable	0	1.947.347	6
	5.563.309	4.680.664	Other payables	18.118.603	18.165.685	
	46.707.495	38.880.307	SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	56.682.705	72.055.089	
	47.682.442	39.878.244	LIABILITIES OTHER THAN PROVISIONS	61.479.433	77.028.429	
	<u>229.260.069</u>	<u>242.081.978</u>	TOTAL EQUITY AND LIABILITIES	<u>270.312.444</u>	<u>261.579.521</u>	
			1 Special items			
			19 Contingent liabilities			
			20 Assets pledged and security			
			21 Contractual obligations			
			22 Related parties			
			23 Group relations			
			24 Adjustments (cash flow)			

Statement of changes in equityGROUP

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>Minority interests</u>	<u>TOTAL</u>
Equity at 1/1 2022	666.667	24.250.071	45.000.000	3.690.248	73.606.986
Addition in relation to business combinations	0	70.747.579	-22.239.795	0	48.507.784
Expenses in relation to business combinations	0	-135.021	0	0	-135.021
Capital increase in the year	0	7.672.228	0	0	7.672.228
Group contribution	0	56.026.909	0	0	56.026.909
Dividends paid	0	0	-22.924.769	-400.000	-23.324.769
Dividends treasury shares	0	0	164.564	0	164.564
Purchase of minority interests	0	497.483	0	-2.036.770	-1.539.287
Transferred from distribution of profit/loss	0	21.851.711	0	180.936	22.032.647
Equity at 1/1 2023	666.667	180.910.960	0	1.434.414	183.012.041
Transferred from distribution of profit/loss	0	-9.967.662	30.000.000	83.882	20.116.220
Equity at 31/12 2023	<u>666.667</u>	<u>170.943.299</u>	<u>30.000.000</u>	<u>1.518.296</u>	<u>203.128.261</u>

Statement of changes in equity

	PARENT				TOTAL
	Share capital	Net revaluation acc. to the equity method	Retained earnings	Proposed dividends	
Equity at 1/1 2022	666.667	0	24.250.067	45.000.000	69.916.734
Addition in relation to business combinations	0	0	70.747.579	-22.239.795	48.507.784
Expenses in relation to business combinations	0	0	-135.021	0	-135.021
Capital increase in the year related to merged entity	0	0	7.672.228	0	7.672.228
Group contribution	0	0	56.026.909	0	56.026.909
Purchase of minority interests	0	0	497.483	0	497.483
Dividends paid	0	0	0	-22.924.769	-22.924.769
Dividends treasury shares	0	0	0	164.564	164.564
Transferred from distribution of profit/loss	0	0	21.851.715	0	21.851.715
Equity at 1/1 2023	666.667	0	180.910.960	0	181.577.627
Transferred from distribution of profit/loss	0	0	-9.967.666	30.000.000	20.032.334
Equity at 31/12 2023	666.667	0	170.943.294	30.000.000	201.609.961

CASH FLOW STATEMENT	GROUP	
	2023	2022
Profit/loss for the year	20.116.220	22.032.647
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	20.328.853	19.832.256
Adjustments	13.421.678	12.170.102
Change in inventories	-840.169	-433.961
Change in trade receivables	-4.784.570	3.288.579
Change in trade payables	5.699.097	4.022.383
Change in other working capital items	-3.212.827	-6.987.341
Cash from operating profit/loss	50.728.282	53.924.665
Financial income	265.748	55.840
Financial expenses	-149.814	-1.860.424
Income tax paid/refund	-11.947.347	-14.477.646
CASH FLOWS FROM OPERATING ACTIVITIES	38.896.869	37.642.435
Acquisition of intangible assets	-1.795.657	-1.451.131
Acquisition of property, plant and equipment	-3.952.089	-4.907.415
Sale of property, plant and equipment	0	346.241
Acquisition of fixed asset investments	-150.476	-73.399
Sale of fixed asset investments	164.175	435
Expenses business combinations	0	-135.021
Business combinations (common control)	0	14.653.852
CASH FLOWS FROM INVESTING ACTIVITIES	-5.734.047	8.433.562
Change in intra-group balances from non consolidated entities	0	408.831
Repayments to credit institutions	0	-33.973.091
Capital increase	0	7.672.228
Purchase of minority interests	0	-1.539.287
Dividends treasury shares	0	164.564
Dividends paid	0	-23.324.769
CASH FLOWS FROM FINANCING ACTIVITIES	0	-50.591.524
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	33.162.822	-4.515.527
Cash and cash equivalents at 1/1 2023	-3.807.215	708.312
CASH AND CASH EQUIVALENTS AT 31/12 2023	29.355.607	-3.807.215
Which can be specified as:		
Cash	29.369.021	14.857.155
Other credit institutions (short term)	-13.414	-18.664.370
CASH AND CASH EQUIVALENTS AT 31/12 2023	29.355.607	-3.807.215

<u>PARENT</u>			<u>GROUP</u>	
<u>2022</u>	<u>2023</u>	<u>4 Other financial income</u>	<u>2023</u>	<u>2022</u>
10.008	91.189	Interest income to group enterprises	0	0
<u>142</u>	<u>209.204</u>	Other financial income	<u>265.748</u>	<u>55.840</u>
<u>10.150</u>	<u>300.393</u>	TOTAL	<u>265.748</u>	<u>55.840</u>
<u>2022</u>	<u>2023</u>	<u>5 Other financial expenses</u>	<u>2023</u>	<u>2022</u>
444.199	891.588	Interest expenses to group enterprises	0	0
<u>1.645.845</u>	<u>109.530</u>	Other financial expenses	<u>149.814</u>	<u>1.860.424</u>
<u>2.090.044</u>	<u>1.001.118</u>	TOTAL	<u>149.814</u>	<u>1.860.424</u>

PARENT			GROUP	
2022	2023		2023	2022
		6 Tax on profit/loss for the year, corporation tax and deferred tax		
		Tax on profit/loss for the year:		
248.998	-605.343	Tax on taxable income for the year	9.798.010	9.579.347
-95.395	760.437	Deferred tax adjustment	-34.302	731.657
<u>153.603</u>	<u>155.094</u>	TOTAL	<u>9.763.708</u>	<u>10.311.004</u>
<u>31/12 2022</u>	<u>31/12 2023</u>	Deferred tax:	<u>31/12 2023</u>	<u>31/12 2022</u>
-19.936	-166.664	Deferred tax at 1/1 2023	1.539.051	858.727
-51.333	0	Addition in relation to business combinations	0	-51.333
-95.395	760.437	Deferred tax for the year in the income statement	-34.302	731.657
<u>-166.664</u>	<u>593.773</u>	DEFERRED TAX AT 31/12 2023	<u>1.504.749</u>	<u>1.539.051</u>
<u>31/12 2022</u>	<u>31/12 2023</u>	Deferred tax is incumbent upon the following assets and liabilities:	<u>31/12 2023</u>	<u>31/12 2022</u>
0	583.463	Intangible assets	583.461	-295.891
3.361	10.310	Tangible assets	1.844.501	2.000.482
0	0	Current assets	787	4.484
0	0	Provisions	-924.000	0
-170.025	0	Liabilities other than provisions	0	-170.025
<u>-166.664</u>	<u>593.773</u>	TOTAL	<u>1.504.749</u>	<u>1.539.051</u>
<u>31/12 2022</u>	<u>31/12 2023</u>	Payable corporation tax:	<u>31/12 2023</u>	<u>31/12 2022</u>
4.639.082	-1.067.002	Payable at 1/1 2023	1.947.347	7.754.603
-908.957	0	Addition in relation to business combinations	0	-908.957
-3.730.125	1.067.002	Paid re. previous years	-1.947.347	-6.845.646
-1.316.000	-10.000.000	Prepaid tax	-10.000.000	-7.632.000
248.998	-605.343	Tax on taxable income for the year	9.798.010	9.579.347
3.014.349	10.403.353	Transferred to joint tax contribution	0	0
<u>1.947.347</u>	<u>-201.990</u>	PAYABLE AT 31/12 2023	<u>-201.990</u>	<u>1.947.347</u>
<u>-3.014.349</u>	<u>-10.403.353</u>	JOINT TAX CONTRIBUTION AT 31/12 2023	<u>0</u>	<u>0</u>

<u>PARENT</u>			<u>GROUP</u>	
<u>2022</u>	<u>2023</u>	<u>7</u>	<u>2023</u>	<u>2022</u>
		Distribution of profit/loss		
		Reserve for net revaluation according		
0	0	to equity method	0	0
0	30.000.000	Proposed dividends for the financial year	30.000.000	0
21.851.715	-9.967.666	Retained earnings	-9.967.662	21.851.711
		Minority interests		
<u>0</u>	<u>0</u>	portion of profit or loss for the year	<u>83.882</u>	<u>180.936</u>
<u>21.851.715</u>	<u>20.032.334</u>	PROFIT/LOSS FOR THE YEAR	<u>20.116.220</u>	<u>22.032.647</u>

8 List of fixed assets, amortisation and impairment,
intangible assets

	GROUP			
	Acquired rights	Goodwill	TOTAL	31/12 2022
Cost at 1/1 2023	2.746.594	280.668.541	283.415.135	1.295.463
Addition in relation to business combinations	0	0	0	280.668.541
Additions for the year	1.795.657	0	1.795.657	1.451.131
COST AT 31/12 2023	4.542.251	280.668.541	285.210.792	283.415.135
Amortisation and impairment at 1/1 2023	684.218	123.908.391	124.592.609	68.700
Addition in relation to business combinations	0	0	0	109.638.278
Amortisation and depreciation for the year	1.205.932	14.270.113	15.476.045	14.885.631
AMORTISATION AND IMPAIRMENT AT 31/12 2023	1.890.150	138.178.504	140.068.654	124.592.609
CARRYING AMOUNT AT 31/12 2023	2.652.101	142.490.037	145.142.138	158.822.526

9 List of fixed assets, amortisation and impairment,
intangible assets

	PARENT			
	Acquired rights	Goodwill	TOTAL	31/12 2022
Cost at 1/1 2023	0	280.668.541	280.668.541	0
Addition in relation to business combinations	0	0	0	280.668.541
Additions for the year	<u>3.031.124</u>	<u>0</u>	<u>3.031.124</u>	<u>0</u>
COST AT 31/12 2023	<u>3.031.124</u>	<u>280.668.541</u>	<u>283.699.665</u>	<u>280.668.541</u>
Amortisation and impairment at 1/1 2023	0	123.908.391	123.908.391	0
Addition in relation to business combinations	0	0	0	109.638.278
Amortisation and depreciation for the year	<u>379.022</u>	<u>14.270.113</u>	<u>14.649.135</u>	<u>14.270.113</u>
AMORTISATION AND IMPAIRMENT AT 31/12 2023	<u>379.022</u>	<u>138.178.504</u>	<u>138.557.526</u>	<u>123.908.391</u>
CARRYING AMOUNT AT 31/12 2023	<u><u>2.652.102</u></u>	<u><u>142.490.037</u></u>	<u><u>145.142.139</u></u>	<u><u>156.760.150</u></u>

10 List of fixed assets, amortisation and depreciation,
property, plant and equipment

	<u>GROUP</u>		
	<u>Other fixtures, etc.</u>	<u>TOTAL</u>	<u>31/12 2022</u>
Cost at 1/1 2023	69.950.046	69.950.046	65.789.116
Additions for the year	3.952.089	3.952.089	4.907.415
Disposals for the year	-54.288	-54.288	-746.485
COST AT 31/12 2023	<u>73.847.847</u>	<u>73.847.847</u>	<u>69.950.046</u>
Amortisation and impairment at 1/1 2023	48.659.627	48.659.627	44.058.732
Amortisation and depreciation for the year	4.852.808	4.852.808	4.946.625
Amortisation, depreciation and impairment, disposals for the year	-54.288	-54.288	-345.730
AMORTISATION AND IMPAIRMENT AT 31/12 2023	<u>53.458.147</u>	<u>53.458.147</u>	<u>48.659.627</u>
CARRYING AMOUNT AT 31/12 2023	<u>20.389.700</u>	<u>20.389.700</u>	<u>21.290.419</u>

11 List of fixed assets, amortisation and depreciation,
property, plant and equipment

	<u>PARENT</u>		
	<u>Other fixtures, etc.</u>	<u>TOTAL</u>	<u>31/12 2022</u>
Cost at 1/1 2023	1.571.283	1.571.283	1.263.533
Additions for the year	602.240	602.240	472.750
Disposals for the year	<u>0</u>	<u>0</u>	<u>-165.000</u>
COST AT 31/12 2023	<u>2.173.523</u>	<u>2.173.523</u>	<u>1.571.283</u>
Amortisation and impairment at 1/1 2023	1.026.777	1.026.777	1.088.260
Amortisation and depreciation for the year	251.279	251.279	103.517
Amortisation, depreciation and impairment, disposals for the year	<u>0</u>	<u>0</u>	<u>-165.000</u>
AMORTISATION AND IMPAIRMENT AT 31/12 2023	<u>1.278.056</u>	<u>1.278.056</u>	<u>1.026.777</u>
CARRYING AMOUNT AT 31/12 2023	<u><u>895.467</u></u>	<u><u>895.467</u></u>	<u><u>544.506</u></u>

12 List of fixed assets, amortisation and depreciation,
fixed asset investments

	<u>GROUP</u>		
	<u>Other receivables</u>	<u>TOTAL</u>	<u>31/12 2022</u>
Cost at 1/1 2023	1.997.227	1.997.227	1.924.263
Additions for the year	150.476	150.476	73.399
Disposals for the year	<u>-164.175</u>	<u>-164.175</u>	<u>-435</u>
 COST AT 31/12 2023	 <u>1.983.528</u>	 <u>1.983.528</u>	 <u>1.997.227</u>
 CARRYING AMOUNT AT 31/12 2023	 <u>1.983.528</u>	 <u>1.983.528</u>	 <u>1.997.227</u>

13 List of fixed assets, amortisation and depreciation,
fixed asset investments

	PARENT			31/12 2022
	Investments in group enterprises	Other receivables	TOTAL	
Cost at 1/1 2023	62.704.183	164.175	62.868.358	62.371.315
Transferred to other items	0	0	0	-1.041.809
Additions for the year	0	0	0	1.539.287
Disposals for the year	0	-164.175	-164.175	-435
COST AT 31/12 2023	62.704.183	0	62.704.183	62.868.358
Revaluation at 1/1 2023	-309.256	0	-309.256	5.924.489
Transferred from other items	0	0	0	1.041.809
Revaluation for the year	34.030.456	0	34.030.456	35.826.962
Received dividends for the year	-38.000.000	0	-38.000.000	-43.600.000
Equity adjustments in group enterprises	0	0	0	497.484
REVALUATION AT 31/12 2023	-4.278.799	0	-4.278.799	-309.256
Amortisation and impairment at 1/1 2023	4.318.835	0	4.318.835	4.318.835
AMORTISATION AND IMPAIRMENT AT 31/12 2023	4.318.835	0	4.318.835	4.318.835
CARRYING AMOUNT AT 31/12 2023	54.106.548	0	54.106.548	58.240.267

14 Investments in group enterprises

PARENT

	Ownership share	Share capital	According to recent Annual report		Det Danske Madhus A/S's share	
			Profit or loss for the year	Equity	Share of the result of the year	Share of equity
<i>Directly owned:</i>						
Det Danske Madhus Albertslund A/S, Albertslund	100%	5.000.000	16.207.255	21.985.506	16.207.255	21.985.506
Det Danske Madhus Aarhus A/S, Århus	100%	500.000	4.731.170	9.074.888	4.731.170	9.074.888
Det Danske Madhus Varde A/S, Varde	60%	2.000.000	209.704	3.795.742	125.822	2.277.445
Det Danske Madhus Vejle A/S, Vejle	100%	5.000.000	7.944.468	14.588.877	7.944.468	14.588.877
Multi Trans A/S, Brøndby	100%	500.000	5.021.741	6.179.832	5.021.741	6.179.832
TOTAL					34.030.456	54.106.548

PARENT			GROUP	
31/12 2022	31/12 2023		31/12 2023	31/12 2022
		15 Prepayments		
0	0	Prepaid rent	0	65.534
46.172	5.799	Insurance, subscription fees, etc.	43.913	108.106
337.682	448.390	Other prepayments	615.289	615.434
<u>383.854</u>	<u>454.189</u>	TOTAL	<u>659.202</u>	<u>789.074</u>

16 Share capital

The share capital consists of 666.667 certificates of DKK 1. The shares have not been divided into classes.

		17 Other provisions	31/12 2023	31/12 2022
		Provisions	4.200.000	0
		TOTAL	<u>4.200.000</u>	<u>0</u>
		Other provision comprise provision for disputes.		
31/12 2022	31/12 2023	18 Long-term liabilities other than provisions	31/12 2023	31/12 2022
974.947	997.937	Other payables	4.796.728	4.973.340
<u>974.947</u>	<u>997.937</u>	TOTAL	<u>4.796.728</u>	<u>4.973.340</u>
		<u>Instalments next financial year:</u>		
0	0	Other payables	0	0
<u>0</u>	<u>0</u>	TOTAL	<u>0</u>	<u>0</u>
		<u>Debt outstanding after 5 years:</u>		
974.947	958.574	Other payables	4.480.779	4.973.340
<u>974.947</u>	<u>958.574</u>	TOTAL	<u>4.480.779</u>	<u>4.973.340</u>

19 Contingent liabilities

Parent company:

The company has a unlimited suretyship towards group enterprises' engagement with credit institution.

The group enterprises' debt toward the credit institution amounts to DKK 13.414 at 31 December 2023.

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report in the item corporation tax. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

20 Assets pledged and security

The Group:

Deliver and payment guarantee towards third party amounts to DKK 10.745.624.

Floating charge, nom. DKK 14.000.000 registered in the Group's inventories, fixtures and fittings, tools and equipment, trade receivables and intangible assets with a carrying amount of DKK 18.441.577 has been deposit as security for debt to credit institution of DKK 857 as at 31 December 2023.

Parent company:

Deliver and payment guarantee towards third party amounts to DKK 1.955.378.

21 Contractual obligations

The Group:

The Group has entered into operating lease of premises. The total lease commitment represents DKK 7.741.680.

The Group has entered into operational lease commitment regarding cars and other operating equipment. The total remaining lease commitment amounts to approx. DKK 6.724.021.

Parent company:

The Company has entered into operational lease commitment regarding cars and other operating equipment. The total remaining lease commitment amounts to approx. DKK 6.724.021.

22 Related parties

The Company's related parties comprise the following:

Controlling interest:

Apetito AG, Germany, Rheine

Basis of controlling interest:

Majority shareholder

No disclosures of transactions with related parties as Management believes that all transactions with related parties have been carried out on an arm length basis.

23 Group relations

The company is included in the consolidated report for the parent companies (largest and smallest group):

Apetito AG, Rheine, Germany

The consolidated report for the foreign parent company may be obtained at the webiste www.bundesanzeiger.de.

	GROUP	
24 Adjustments (cash flow)	31/12 2023	31/12 2022
Non cash items in gross profit	3.773.904	54.514
Other financial income	-265.748	-55.840
Other financial expenses	149.814	1.860.424
Tax on profit/loss for the year	9.798.010	9.579.347
Adjustment deferred tax	-34.302	731.657
TOTAL	13.421.678	12.170.102