

# Dyvig Holdings A/S

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## Annual Report 2023

The annual report was presented and approved at the company's ordinary general meeting

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## Contents

<b>Management's review</b>	<b>2</b>
Key figures	3
<b>Financial review</b>	<b>4</b>
Income statement	4
Balance sheet	5
Statement of cash flow	6
Human resources and knowledge resources	6
Share capital	6
<b>Corporate social responsibility</b>	<b>7</b>
Environment and Climate	7
Social and Human Rights	9
Governance	11
<b>Gender distribution of management</b>	<b>13</b>
<b>Company details</b>	<b>14</b>
<b>Consolidated financial statements 1 January – 31 December</b>	<b>15</b>
Income statement	15
<b>Consolidated financial statements 1 January – 31 December</b>	<b>16</b>
Income statement (continued)	16
Statement of comprehensive income	16
Balance sheet	17
Statement of cash flow	19
Statement of changes in equity	20
Statement of changes in equity	21
Summary of notes to the consolidated financial statements	22
<b>Parent company financial statements 1 January – 31 December</b>	<b>72</b>
Income statement	72
Balance sheet	73
Statement of changes in equity	74
Summary of notes to the financial statements	75
<b>Management's statement</b>	<b>79</b>
<b>Independent auditor's report</b>	<b>80</b>
<b>Definition of financial ratios</b>	<b>83</b>
<b>Group chart Dyvig Holdings A/S</b>	<b>84</b>

## Management's review

### Principal activities of the Group

Dyvig Holdings has majority shareholdings in the KOMPAN Group and The Cotton Group. In addition, Dyvig Holdings invests in listed and private financial assets. Private securities are i.a. owned through Dyvig Holdings' investment in Noon Ventures, where some investments are with an ownership percentage between 24% and 45%, and thus considered associated companies.

The KOMPAN Group's main activity is the development, production and sale of playgrounds, and outdoor sports and fitness facilities. The Group sells globally and is a global market leader.

The Cotton Group operates a portfolio of businesses in the European professional wear market:

- B&C, a market leader within promotional wear in Continental Europe with products sold across 30 European countries. The company is headquartered in Waterloo, Belgium.
- Wenaas, the Norwegian market leader in heavy workwear. The company is also the European market leader in heavy workwear for the offshore and shipping industries, expanding outside Europe. The company is headquartered in Måndalen, Norway.
- Clinic Dress, an e-commerce based healthcare apparel company, sells directly to clinics and individual care workers across Central Europe. The company is headquartered in Bramsche, Germany.
- Sverre W. Monsen, the market leader in garments and textiles to the healthcare and leisure industry in Norway, expanding across the Nordic region. The company is headquartered in Bergen, Norway.
- Martinson, the market leader in Sweden within garments for hospitals. The company is headquartered in Torsbo, Sweden.
- Hejco designs and develops workwear for employees in the care industry across the Nordic region. The company is headquartered in Borås, Sweden.

### Development in activities and economics

Dyvig Holdings' revenue increased from DKK 5,394.2 mio. in 2022 to DKK 5,542.3 mio in 2023. Operating profit (EBIT) increased from DKK 747.2 mio. in 2022 to DKK 866.5 mio. in 2023 and net income for the year increased from DKK 636.5 mio. in 2022 to DKK 711.7 mio. in 2023, landing above expectations.

Operating profits for 2023 are influenced by the benefit from investments in the sales and distribution network and product development carried out in Kompan Group over an extended period.

### Outlook for 2024

The Dyvig Holdings Group expects an operating profit (EBIT) in 2024 at the level of the 2023 operating profit (EBIT).

### Forward-looking statement

The forward-looking statements referred to in this annual report, including expectations on earnings, involve risks and uncertainties and may be affected by factors such as global economic conditions and other significant factors, including developments in price of raw materials, freight, credit market, interest rates and foreign exchange rates. Actual developments and results may consequently differ significantly from the expectations in the Annual Report.

### Events after the reporting period

In relation to the Financial statement, no significant events took place after 31 December 2023.

## Key figures

DKK mio.	2023	2022	2021	2020	2019
<b>Financial ratios</b>					
Revenue	5,542.3	5,394.2	3,893.3	1,983.4	2,179.0
Operating profit/loss (EBIT)	866.5	747.2	567.8	307.7	312.8
Financial income and expenses	72.7	71.7	31.4	-14.6	-43.3
Net income for the year	711.7	636.5	551.5	224.4	187.5
Total assets	4,839.3	4,699.9	3,624.9	2,367.7	2,419.4
Equity	2,364.0	1,831.7	1,375.0	1,044.5	942.1
Cash flows from investment in tangible assets	-105.7	-60.6	-37.4	-14.2	-26.2
<b>Financial ratios*</b>					
Gross margin	39.9%	37.8%	40.2%	44.5%	43.7%
Operating profit margin (EBIT margin)	15.6%	13.8%	14.6%	15.5%	14.4%
Solvency ratio	48.8%	39.0%	37.9%	44.1%	38.9%
Return on equity	33.9%	39.7%	45.6%	22.6%	19.9%
Average number of employees:	2,260	2,255	1,955	1,419	1,387

\* The financial ratios are calculated in accordance with the financial ratio definitions referred to on page 83.

## Financial review

### Income statement

#### Revenue

The revenue in Dyvig Holdings increased in 2023 by DKK 148.1 mio. compared to 2022, equivalent to 2.7%. KOMPAN Group revenue increased by DKK 249.4 mio. The Cotton Group revenue decreased by DKK 106.1 mio.

#### Cost of sales

Cost of sales decreased by DKK 20.8 mio. from DKK 3,302.4 mio. to DKK 3,281.6 mio. The gross margin increased from 38.8% in 2022 to 40.8% in 2023.

Cost of sales include costs related to the production of own products and services, as well as costs for the purchase of goods and services intended for resale.

#### Research and development costs

Total development expenditures incurred relate to the Kompan group and amount to 58.3 mDKK in 2023 (2022: 55.8 mDKK), equivalent to 1.7% of revenue (2022: 1.8%). Expenditures incurred relate both to the development of outdoor strength training equipment, and traditional play structures, setting new standards in physical play and sensory experiences. Additionally, there is a high level of development within sustainable solutions. Of the expenditures incurred during the year, 34.3 mDKK is recognised in the balance sheet (2022: 25.3 mDKK), which is offset by depreciation of 24.9 mDKK. (2022: 24.5 mDKK). Development costs recognised in the income statement including depreciation amount to 48.9 mDKK in 2023 (2022: 55.0 mDKK).

The costs recognised in the income statement relate to project costs incurred in the initial stages of development.

#### Distribution and administration costs

Distribution costs increased from DKK 1,028.2 mio. to DKK 1,090.1 mio., equivalent to an increase of DKK 61.9 mio.

Administration costs decreased from DKK 261.4 mio. to DKK 255.1 mio., equivalent to a decrease of DKK 6.3 mio.

#### Financial income and expenses

The financial items comprise a net income of DKK 72.6 mio. (2022: net income DKK 71.7 mio.). In both 2022 and 2023 it was positively impacted by exchange rate gain and by fair value adjustment of foreign exchange derivatives.

Excluding foreign exchange rate adjustments and value adjustments on derivatives, financial items comprise a net income of DKK 61.6 mio. (2022: net expense DKK 29.6 mio.).

The parent company's financial items comprise a net income of DKK 113.5 mio. (DKK 10.8 mio.).

## Financial review

### Tax on profit/loss for the year

The Group's effective tax rate increased from 22.0% in 2022 to 23.3% in 2023. The tax rate was positively affected in 2022 by an adjustment of taxes from previous years, whilst it was the reverse in 2023.

The differences in the accounting- and tax depreciation of non-current assets relate mainly to intangible assets.

### Profit/loss for the year

In 2023 Dyvig Holdings Group achieved an operating profit before interest and tax of DKK 866.5 mio., compared to DKK 747.2 mio. in 2022.

The Group's net income for the year amounted to DKK 711.7 mio. (2022: DKK 636.5 mio.).

## Balance sheet

### Intangible assets

The recognised value of intangible assets - goodwill, design & concept, trademarks, IT software and development projects - amounted to DKK 1,313.4 mio at year-end. (2022: DKK 1,317.4 mio.). This item includes a cumulative negative exchange rate adjustment of DKK 6.3 mio., ordinary acquisitions during the year of DKK 53.8 mio and ordinary amortisation of DKK 42.5 mio.

### Property, plant, and equipment

Tangible assets amounted to DKK 328.4 mio. (2022: DKK 257.8 mio.). The increase was due to expansion of the Group's production facilities and rental properties in 2023.

The remaining work in progress included expansion of Kompan's domicile in Odense and other operating materials.

### Right-of-use assets

Right-of-use assets amounted to DKK 263.5 mio., of which DKK 222.2 mio. related to the Group's lease of properties. In 2023, the total addition of right-of-use assets amounted to DKK 47.8 mio., while there was depreciation of right-of-use assets of DKK 73.0 mio.

### Inventories

Total inventories decreased by DKK 98.4 mio. to DKK 978.4 mio. The decrease is mainly due to a decrease in purchase prices and a decrease in Finished goods and goods for resale.

### Trade receivables

Trade receivables decreased by DKK 86.0 mio. to DKK 817.8 mio., reflecting a decrease in overdue debtors.

## Equity

The Group's equity as of 31 December 2023 amounted to DKK 2,364.0 mio., compared to DKK 1,831.7 mio. at the end of 2022. The development was positively affected by operations and negatively affected by exchange rate adjustments and dividend payments to minority shareholders. Equity in the parent company amounted to DKK 708.0 mio. as of 31 December 2023, compared to DKK 618.6 mio. on 31 December 2022. No dividend was distributed to the shareholders in Dyvig Holdings A/S.

The Group's equity had a return of 33.9% in 2023, compared to a return of 39.7% in 2022, due to accumulation of equity.

## Financial review

### Statement of cash flow

Cash flows from operations amounted to DKK 863.4 mio. Changes in working capital had a positive impact on cash flows of DKK 55.0 mio.

Cash flows for investment activities amounted to DKK -293.8 mio., comprising investments in development projects and other intangible assets of DKK 53.8 mio., production facilities and properties of DKK 105.7 mio., purchase of subsidiaries and associated companies of DKK 45.5 mio., proceeds from sale of companies of DKK 15.8 mio., and DKK 104.6 mio. net investment in listed securities.

Over the course of 2023, the Dyvig Holdings Group has decreased its net debt to credit institutions by DKK 252.8 mio, and increased its loans from related parties by DKK 1.6mio.

Cash flow for the year after the distribution of dividends increased by DKK 52.0 mio. to DKK 77.0 mio.

### Human resources and knowledge resources

At the end of 2023, 1,179 (2022: 1,161) employees were employed in design, development, installation, marketing, or sales work. Production employees totalled 755 (2022: 756) and the number of employees in other and administrative positions totalled 270 (2022: 257).

### Share capital

Share capital consists of 15,050 A-shares and 484,950 B-shares, for a total of 500,000 shares at a nominal value of 1 DKK. B-shares are non-voting.

## Corporate social responsibility

The following constitutes the statutory statement regarding corporate responsibility cf. section 99a of the Danish Financial Statements act., across Environment, Climate, Social, Human Rights and Anti-Corruption components for the two main subgroups in Dyvig Holdings Group.

Dyvig Holdings' principal activities are explained on page 2 of the Annual report. As Kompan Group and The Cotton Group constitute the major activities of Dyvig Holdings Group, the CSR initiatives and policies of those two businesses are addressed in this CSR statement.

Dyvig Holdings A/S Group is pleased to confirm that we reaffirm our support of the Ten Principles of the United Nations Global Compact in the areas of Environment, Climate, Social, Human Rights and Anti-Corruption. In this annual Communication on Progress, we describe the Group's actions to continuously improve the integration of the Global Compact and its principles into our business strategy, culture, and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication. In 2023 our business ethics policy implementation, including the anti-bribery policy for the entire group of companies continued. In addition, The Group maintained its environmental profile as reported in earlier COPs and planned new initiatives, which will be implemented in the coming years.

## Environment and Climate

### *Kompan Group*

For a brighter future, we never stop investigating ways of reducing our environmental footprint. In sourcing, every effort is made to use totally sustainable resources or raw materials generated through recycled waste. In manufacturing, what little waste we have is recycled. Being a global manufacturer of playgrounds and fitness equipment, the main risk related to the environment is the footprint caused by production and usage of raw materials, as well as transportation. In play, 100% safe products are the target and the number one priority.

As a manufacturer of outdoor playground equipment, KOMPAN has an integrated approach to environmental considerations. KOMPAN aims to produce sustainable products with a long lifespan, which require a low level of maintenance. We aim to use materials and technologies that have minimal impact on the environment. We source as much as possible from recycled materials from post-consumer sources, like textiles, plastic bags and components made in post-consumer ocean waste collected from the maritime industry, such as fishing nets and ropes. Wherever possible we aim to use FSC-certified wood sources.

KOMPAN's production plants in the Czech Republic are ISO 9001, ISO 45001, ISO 50001 and ISO 14001 certified, which implies a specific and structured management approach to environmental issues. The plants in the Czech Republic have furthermore implemented control systems that work for compliance with requirements on active substances in accessible components. Independent third-party tests are run to certify this.

KOMPAN's choice of materials are always carefully considered. Robinia is amongst the most prolific of trees, it is strong, it grows rapidly, it has a long lifetime outdoors and it is soft for children to touch – the perfect partner for our wood products. Our Robinia suppliers come from European plantations and from natural forests operating under responsible sustainable forest management. We also offer other types of wood certified by FSC®.

Our use of plastics is greatly reduced, but until a satisfactory alternative is found it remains a part of production; hence it is important to be aware of certain elements. A great playground interacts with children, and children touch, jump, slide, kick and might even kiss or lick the playground. That is why all surfaces need to be safe. We go beyond the required outdoor playground standards and comply with the toy standard EN71- 3 for Migration of Certain Elements.

Since 2021 Kompan made it possible to receive a full carbon footprint per standard product together with CO2 e pr. kg, and the recycle % of the total product to make it easy to compare with other types of products. The information is available in our standard Product Sheets, where the total CO2 e consumption can be found. The calculation method is validated by Bureau Veritas.

In the years to come, KOMPAN will focus even more on how we can minimize the waste of resources and reduce environmental hazards.



## Corporate social responsibility

One way to minimize waste is to focus on recycling. In the workshop, material usage is optimized, and the rest is recycled. For example, the cutting-out process of panels is computer generated in order to minimize residue. Every offcut of plastic, every speck of sawdust is gathered and recycled. The KOMPAN EcoCore™ panel, made of layers of HDPE, has many applications in playgrounds and outdoor fitness, such as sides, roofs and seats. It is a highly durable, eco-friendly panel, which is not only recyclable after use, but also has a core of 100% post-consumer recycled material.

All KOMPAN standard panels now have a core made from 80% post-consumer recycled waste. All decks for one of our bestselling ranges, MOMENTS™, are now as a new standard made of 75% ocean recycled waste.

The development in output of wooden waste, plastic waste and iron and steel waste from the main production facility in Brno, Czech Republic, has been kept on an almost steady level and in some years even decreasing. The waste ratio is measured as waste in tons relatively to the production volume.

Each year we will strive to reduce the waste ratio annually by at least 3%. The ambition was met in 2023.

In KOMPAN the overall strategy is to minimize our impact on the climate and we constantly focus on how to reduce our climate footprint. It is our ambition and part of our core value to show responsibility in all our actions. KOMPAN aims to reduce the discharge of CO<sub>2</sub>e caused by our own operations, like the raw materials we purchase, and we prefer using recycled sources wherever possible. Kompan also has strict policies, within transportation, travel, company cars and energy consumption, has strict policies.

It is KOMPAN policy for employees only to travel when it is strictly necessary, hence all travel needs approval by management. To minimize travel KOMPAN uses conference rooms and technology to execute virtual meetings via video conference to the largest extent possible.

At the main production site in the Czech Republic, we constantly work with optimizing all areas, not only in terms of waste and use of raw materials, but also in terms of energy consumption during production. This optimization is achieved using modern production machinery, optimizing workflows and planning of production. In 2023, KOMPAN managed to

lower its electricity consumption ratio, in comparison with last year. The electricity consumption ratio is measured as electricity consumption in MWh relatively to the production volume.

### **The Cotton Group**

The Cotton Group cooperates with third party suppliers to produce garments that are sold via the entities in the Group. The key focus continues to be on analysing areas, where our environmental impact can be reduced the most and preparing the compliance structure in respect of sustainability.

The work with sustainability follows a decentralized structure to ensure that decisions are taken at the same level as business decisions to realize the highest possible effect from initiatives, rather than following a generic set of actions.

The sustainability approach applied for the individual business segments is based on an overall vision for conducting our business, which sets out a high ethical standard with a focus on minimizing the environmental footprint and being a fair and equitable company respecting everybody's rights. As a cornerstone of our sustainability commitment, we follow the UN Global Compact and its guiding principles for Corporate Responsibility on human rights, labour, environment, and anti-corruption.

Most of our impact on society comes from the suppliers we work with, which continues to be a focus for our sustainability work. We have a high focus on ensuring that all of our suppliers are subject to audits either through certifications or through a membership of Amfori-BSCI or similar organisations. It is our aim that 100% of our key suppliers and 95% of our tier one suppliers are subject to compliance audits by third party organisations. Currently 90% of all tier one suppliers are subject to sustainability audits.

By conducting audits via associations and certification agencies, we strengthen our leverage thanks to cooperation with other member brands in risk prevention and remediation.

Further to requiring certifications or compliance audits from our suppliers, we seek to create continuous improvements by establishing long-lasting relationships with our suppliers and treating them with respect and dignity

## Corporate social responsibility

to create business relationships that are mutually beneficial. Together with our suppliers we follow up on audits performed trying to improve the way our suppliers work.

During 2024 we will continue our work in respect of the Corporate Sustainability Reporting Directive adopted by the EU in 2022, to be prepared for complying with and reporting in accordance with the requirements, which will become mandatory for The Cotton Group in 2025.

We have in 2023 continued our work in several different ways to reduce our environmental impact. The most significant initiative was within promotional wear, where we, for our key products, in future will only use recycled polyester, organic cotton, in conversion cotton and better cotton, which all reduces our environmental footprint. To reach the highest possible effect, we implemented this change without increasing our prices.

Another significant way of reducing our environmental impact is to produce and develop high quality clothing, which can be used for a long time. We developed reusable surgical garments, which can be washed at a high temperature, making it possible to reuse the garments instead of the current disposable garments used by the hospitals. In addition, we are launching reusable bags to hold garments to be used by laundries.

Further to the development and use of more sustainable garments and textiles throughout our organisation, we focus on optimising the production process to reduce the waste in respect of fabrics.

The Cotton Group has obtained recognised environmental certificates i.e., ISO 14001 or from Miljøfyrtårn together with several product label certificates.

In The Cotton Group we have an overall strategy, to limit our impact on the climate. Our CO2 footprint mainly originates from material choices, supply chain production, transport, travel, company cars together with office and warehouse management. It is thus within these areas we seek to reduce our footprint by selecting climate friendly solutions and raising awareness amongst our suppliers do the same. Further to the initiatives described above focusing on our material choices and supply chain production, we have at two of our warehouses installed solar panels and are in Belgium transporting goods from the harbour to our warehouse via barges instead of trucks.

## Social and Human Rights

### *Kompan Group*

Occupational health and safety are an integral part of all activities of KOMPAN and remains as one of our permanent top priorities. Our Occupational Health and Safety policy focuses on preventing injuries and illness, ensuring that we comply with all legal regulations and that we efficiently and actively involve our employees in the matter. This implies that the operating practices are up to date and in compliance with health and safety requirements. It further enables our organization to control and gain knowledge of all relevant risks and hazards, and consequently improves our performance.

The latest surveillance audit for our Safety Management System was performed by Bureau Veritas in October 2023 and passed without any non-conformity findings. The Brno manufacturing plant is also certified according to ISO 45001:2018 Occupational health and safety management system (OH&SMS). This management system provides safe and healthy working conditions for the prevention of work-related injury and ill health. It entails constant and qualified research, assessment, reduction and elimination of OH&S risks and hazards. Besides that, it reduces costs associated with accidents and incidents and satisfies applicable legal requirements and other requirements.

At the main production site in the Czech Republic, the number of lost hours related to accidents (LTA: Lost Time Accidents) in our production team remained at a low level in 2023, despite an increase in new members of our production teams. LTA ratio decreased slightly to 0,46% in 2023 (0,53% in 2022) of the total production time. LTA ratio is measured as lost hours related to accidents relative to the total production time.

To focus even more on safety, KOMPAN has over the recent years upheld the ideals of the 6 Safety standards (6S standards). This continued throughout 2023. The sustainability of the 6S standards will be ensured through regular audits to identify possible risks. Our aim is to prevent accidents and production time loss in the entire plant. We will continue a structured and managed approach to work actively for a safe and healthy working environment for our employees and strive to retain our low level of LTA below 0.55% in 2024.

## Corporate social responsibility

At KOMPAN, each work-related injury that leads to absence is evaluated thoroughly by our quality and continuous improvement management, and we unceasingly adopt health and safety measures to prevent and eliminate accidents.

KOMPAN is a workplace with a focus on the employees' physical and mental working environment conditions. A good example of this is the health insurance, which is offered to all our employees. The health insurance provides, among other things, the opportunity to receive treatment, physiotherapy, and stress management. A great area of focus for KOMPAN is sick leave, where we strive to reduce short-term and long-term sick leave through preventative actions and close dialogue with sick-leaved employees. All our actions are put in place to facilitate a comfortable recovery and a quick return to work. Sick leave in KOMPAN is defined as absence due to illness, whereas child's illness, absence due to private appointments and maternity leave are not included. Sick leave is measured as sick leave in days relatively to total working days.

In 2023, sick leave at KOMPAN headquarters slightly increased to 2.1% (2022: 1,6%), which is slightly above the target of 2% for white-collar employees. In our main production unit, sick leave for white-collars slightly increased to 2,7% (2022: 2,1%), which is above the target of 2% for white-collar employees. For blue-collars in the main production, sick leave decreased to 5,1% in 2023 (2022: 7,3%), which is below our target of maximum 7%. We have seen decreasing sick leave for blue-collars since our highest level in 2020 and we are below pre-corona levels.

At KOMPAN, we are committed to support and respect internationally declared human rights, and not to be complicit in any human rights abuses. Our largest challenges and risks in terms of human rights are found within our global value chain. To manage these risks KOMPAN has developed a supplier code of conduct, which all suppliers must commit to and sign.

Our supplier code of conduct describes the requirements KOMPAN expects all suppliers to adhere to and comply with. The code of conduct is based on the principles of the United Nations' Global Compact and covers the following areas:

Child labour, discrimination, forced labour, working environment, working hours and salary, the right to organize and collective bargaining, right to privacy, environment (pollution prevention and resource reduction, chemicals and hazardous materials, air emissions, wastewater and solid waste, recycling and reuse of materials and products), and corruption.

When making new or renewing contracts the supplier must confirm and commit to work in compliance with the code of conduct. If the supplier cannot or will not sign the code of conduct, the engagement will not be made, or the existing agreement will be terminated.

KOMPAN takes a risk-based approach to our suppliers. This means that our suppliers are grouped according to the risks associated with the characteristics of their geographical location. We have suppliers from Asia, which we associate with higher risks than suppliers located in Europe. To manage this, we work to audit the major high-risk suppliers at least every second year. At the supplier audits, which are either carried out by KOMPAN employees or by third party auditors, a standardized questionnaire is developed to support the auditor in evaluating all aspects of our code of conduct.

By end of 2023, 99,2% of our spending in value of raw materials are covered by code of conduct (96,8% was by signing our supplier code of conduct and 2,4% covered by suppliers own code of conduct covering similar areas). The ambition remains to reach 100% which we keep working towards.

Through our business activities, KOMPAN supports the UN's Convention on the Rights of the Child. Every day, our products encourage and enable children to play and be active, and this has beneficial impact on their development in terms of motor coordination, intellect, and social skills. Our playgrounds also play an important role in the efforts against physical inactivity, overweight and obesity among children and teenagers. Currently and in the future, KOMPAN wishes to develop playgrounds that will help improve the physique of children in safe and fun surroundings.

KOMPAN continuously develops and advances our concepts and products. We do this based on the knowledge we gather in KOMPAN Play Institute where we, among other things, study the methods and manners of children's play.

## Corporate social responsibility

In 2023, KOMPAN expanded its outdoor sport and fitness concept even further. KOMPAN's playgrounds and fitness sites are therefore designed for all people, regardless of age. Inclusive play is at the very core of everything KOMPAN aims for. The result is universal designs that embrace the needs of all. In universal playgrounds, all children can play on their own together with peers or with their parents. There is no need for segregated areas, which might have a stigmatizing effect. For example, the top frame and spacious platform of the Tipi Carousel makes it highly inclusive as it supports a wide variety of body positions: children and adults can sit, lie, or stand while spinning. The transparency of the Galaxy products and the varied ground-level access and activities also create centres of play across the play unit.

This makes possible play interaction for all, everywhere in the structure. The open design further ensures wheelchair accessibility.

### *The Cotton Group*

In The Cotton Group, we are committed to respecting and supporting internationally declared human rights, and not to be complicit in any human rights abuses. To ensure that we uphold high standards, our policies are based on the Code of Conduct for Amfori-BSCI and similar organisations, the standards of the International Labour Organisation (ILO) and the United Nations Universal Declaration of Human Rights, in relation to forced labour, child labour, freedom of association, compensation, working hours, occupational health and safety, and a legally binding employment relationship. Due to the breaches of human rights in Uighur we have implemented a decision not to use cotton originating from this region.

Our main challenges and risks in terms of human rights is in our global supply chain. To manage these risks, the Group has developed a set of Supplier code of conducts, which all suppliers must commit to and sign. The compliance with these guidelines is tested through audits conducted by Amfori-BSCI or other certification agencies as described earlier.

As with human rights, the Group's primary risks regarding the fundamental labour standards are in our supply chain. During 2023 the share of tier one suppliers being audited has remained around 90%, and our audit partners have in 2023, through on-site audits continued to test, that our suppliers are not using for example: child labour, forced labour or prohibiting the right to association and collective bargaining. Suppliers are typically audited every second year.

We aim at establishing strong long-lasting relationships with our supplies, where we through cooperation and support maintain high social standards, which include improving working and living conditions for workers and communities, paying decent wages, promoting gender equality, eliminating child labour, discrimination, and harassment.

For the Group's own activities, we aim to make sure, that we provide our employees with a safe working environment for both warehouse and office workers through training and analysing best practices.

## Governance

### *KOMPAN Group*

Corruption and bribery are recognized as barriers to sustainable development and free trade. At KOMPAN, we do not accept these practices and therefore do not accept any kind of undue payment in any of our business transactions. It is our policy that all elements of our supply chain and sale must be completely transparent to everyone interested in knowing more. Principles to work for anti-corruption are integrated in the KOMPAN supplier code of conduct.

KOMPAN executes continuous training in our business ethics policy, including an anti-bribery policy for all employees in the group. The policy concerns bribery, facilitation payments, gifts/entertainment, political contributions, and charity contributions. Furthermore, the policy concerns conflicts of interest, treatment of confidential information and competition law compliance.

In 2021 KOMPAN rolled out a global whistle-blower system to support the efforts in anti-corruption and related areas within the CSR agenda. This system is open for all to report on any irregularities related to CSR issues. In 2023 there has not been recorded any incidents. KOMPAN will continue to develop its focus on compliance issues through the coming years.

## Corporate social responsibility

### *The Cotton Group*

The Cotton Group recognises corruption and bribery as barriers to sustainable development and free trade. We believe that business should always be conducted with integrity, treating all business partners fairly and equitably. Any form of corruption destroys confidence in the marketplace and business relationships, weakens democracy, changes economic and social development, and damages transparency in the transaction of businesses. Business should be based on the quality of products and fairness.

The Cotton Group follows a policy of zero tolerance for all forms of corruption, including extortion and bribery. We do not permit any undue payments, nor do we engage in any political activity or contribution contrary to the laws in countries, where we do business. The acceptance of any kind of kickbacks, rebates, or other values to obtain an advantage or personal benefit in relation to our business is prohibited and is a breach of our policies.

## Gender distribution of management

The following constitutes Dyvig Holdings' statutory statement regarding gender diversity cf. section §99b of the Danish Financial Statement act.

established a policy for the underrepresented gender.

	<b>2023</b>
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### Gender distribution of management

Numbers of employees in Board of Directors	6
Underrepresented gender in %	50%
Target for underrepresented gender in %	-
Expected target year	-
Number of key management personnel	13
Underrepresented gender in %	23%

In accordance with the Danish Act on Public and Private Limited Companies, the Supervisory Board has set a target for the percentage of the underrepresented gender on the supervisory board. With three women out of six (50%) appointed as members of the Board of Directors of Dyvig Holdings A/S, an equal gender distribution has been achieved.

Other key management personnel consists of 13 employees of which 3 are female. Other key management personnel is defined under Material Accounting policies on page 33.

Dyvig Holdings A/S have less than 50 employees, as such there is no reporting for other key Management personnel.

## Data ethics

The following constitutes Dyvig Holdings' statutory statement regarding gender diversity cf. section §99d of the Danish Financial Statement act.

Dyvig Holdings A/S is aware of good Data Ethics, but does not have a policy for Data Ethics, as there is limited data in the company.

In Dyvig Holdings' subsidiaries, Kompan and The Cotton Group, data policies are in place and can be found in the company annual reports.

## Company details

Name	Dyvig Holdings A/S
Address, postal code, city	C. F. Tietgens Boulevard 32C 5220 Odense SØ
CVR (Central Business Register)	35 84 77 31
Established	9 May 2014
Registered office	Odense
Financial year	1 January – 31 December
Board of Directors	Fritz Henrik Schur (chair) Vagn Ove Sørensen Mia Dyvig Andreas Peter Dyvig Sybille Cathrine Dyvig Philippa Elisabeth Zoe Dyvig
Executive Board	Christian Peter Dyvig
Audit	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg

## Consolidated financial statements 1 January – 31 December

### Income statement

Note	DKK mio.	2023	2022
3	Revenue	5,542.3	5,394.2
4,5,7	Cost of sales	-3,281.6	-3,302.4
6	Research and development costs	-48.9	-55.0
	<b>Gross profit</b>	<b>2,211.7</b>	<b>2,036.8</b>
5,7	Distribution costs	-1,090.1	-1,028.2
5,7,8	Administrative expenses	-255.1	-261.4
	<b>Profit/loss before financial items and tax</b>	<b>866.5</b>	<b>747.2</b>
16	Share of profit in associated companies, after tax	-8.1	-2.1
9	Financial income	169.2	123.4
10	Financial expenses	-96.6	-51.7
	<b>Profit before tax</b>	<b>931.1</b>	<b>816.8</b>
11	Income tax	-219.4	-180.2
	<b>Net income for the year</b>	<b>711.7</b>	<b>636.5</b>

### Allocation of net income:

Note	DKK mio.	2023	2022
	<b>Comprehensive income</b>		
	<i>Dyvig Holdings A/S shareholders</i>	466.5	385.7
	<i>Non-controlling interests</i>	<u>245.2</u>	<u>250.8</u>
	<b>Total comprehensive income</b>	<u>711.7</u>	<u>636.5</u>



## Consolidated financial statements 1 January – 31 December

### Income statement (continued)

#### Statement of comprehensive income

Note	DKK mio.	2023	2022
	<b>Net income for the year</b>	<b>711.7</b>	<b>636.5</b>
	<b>Other comprehensive income</b>		
	<i>Items that can't later be reclassified to the income statement:</i>		
	Actuarial adjustment of defined benefit pension obligation	-1.1	3.9
	<i>Items that can later be reclassified to the income statement:</i>		
	Exchange rate adjustments on translation of foreign entities	-18.8	-36.5
11	Taxes	-1.5	0.9
	<b>Other comprehensive income after tax</b>	<b>- 21.3</b>	<b>- 31.7</b>
	<b>Total comprehensive income for the year</b>	<b>690.4</b>	<b>604.8</b>

Allocation of total comprehensive income:

Note	DKK mio.	2023	2022
	<b>Comprehensive income</b>		
	Dyvig Holdings A/S shareholders	452.5	364.6
	Non-controlling interests	237.9	240.2
	<b>Total comprehensive income</b>	<b>690.4</b>	<b>604.8</b>

## Consolidated financial statements 1 January – 31 December

### Balance sheet

Note	DKK mio.	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
12,13	Intangible assets	1,313.4	1,317.4
14	Property, plant, and equipment	328.4	257.8
16	Associated companies	61.4	42.1
15	Right-of-use assets	263.5	290.0
17	Trade receivables	0.3	0.5
18	Other receivables	31.4	45.5
11	Deferred tax assets	27.8	41.3
	<b>Total non-current assets</b>	<b>2,026.2</b>	<b>1,994.6</b>
<b>Current assets</b>			
17	Inventories	978.4	1,076.8
18	Trade receivables	817.5	903.8
19	Contract assets	70.2	48.2
	Income tax receivables	6.3	6.0
20	Prepayments	60.7	62.5
18	Other receivables	57.5	97.7
	Securities	519.3	282.8
32	Cash and cash equivalents	303.3	227.2
	<b>Total current assets</b>	<b>2,813.1</b>	<b>2,705.1</b>
	<b>TOTAL ASSETS</b>	<b>4,839.3</b>	<b>4,699.9</b>

## Consolidated financial statements 1 January – 31 December

### Balance sheet

Note	DKK mio.	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
21	<b>Equity</b>		
	Share capital	0.5	0.5
	Reserve for currency translation	-44.9	-32.5
	Retained earnings	1,566.7	1,167.3
	Proposed dividend	20.0	0.0
	Equity attributable to owners of Dyvig Holdings A/S	1,542.2	1,135.2
	Non-controlling interests	821.8	696.6
	<b>Total equity</b>	<b>2,364.0</b>	<b>1,831.7</b>
	<b>Liabilities</b>		
	<b>Long-term liabilities</b>		
23	Pensions and similar commitments	11.5	11.9
11	Deferred tax liabilities	46.2	43.5
24	Provisions	18.8	18.2
33	Loans from related parties	0.0	361.7
26	Other debt	37.7	50.4
25	Borrowings	561.8	713.7
15	Lease liabilities	206.5	234.7
	<b>Total non-current liabilities</b>	<b>882.4</b>	<b>1,434.1</b>
	<b>Current liabilities</b>		
23	Pensions and similar commitments	0.8	0.0
25	Borrowings	310.9	416.6
15	Lease liabilities	71.6	71.5
19	Contract liabilities	121.8	121.9
32	Trade payables	436.9	533.7
33	Loans from related parties	365.1	0.0
26	Other debt	240.3	242.6
	Company tax payable	36.3	39.9
24	Provisions	9.3	7.7
	<b>Total current liabilities</b>	<b>1,593.0</b>	<b>1,434.0</b>
	<b>Total liabilities</b>	<b>2,475.4</b>	<b>2,868.1</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,839.3</b>	<b>4,699.9</b>

## Consolidated financial statements 1 January – 31 December

### Statement of cash flow

Note	DKK mio.	2023	2022
	Profit/loss before interest and tax	866.5	747.2
	Adjustment for non-cash items, etc:		
7	Depreciation and impairment	149.1	146.6
23,24	Provisions	1.5	2.0
	Cash flows from operating activities before movements in working capital	1,017.1	895.8
28	Change in working capital	55.0	-457.6
	Cash flows from operating activities	1,072.1	438.2
	Income tax paid	-208.7	-154.0
	<b>Cash flows from operating activities</b>	<b>863.4</b>	<b>284.2</b>
12	Purchase of intangible assets	-53.8	-50.3
14,29	Purchase of property, plant, and equipment, net	-105.7	-60.6
30	Acquisition of subsidiaries, associated companies and activities	-45.5	-68.9
	Proceeds from sale of companies	15.8	70.3
	Change in other long term assets	0.1	0.3
	Purchase of securities	-117.5	-282.2
	Dividend received	12.9	-
	<b>Cash flows used in investing activities</b>	<b>-293.8</b>	<b>-391.4</b>
	External financing		
29	Repayment of borrowings	-157.9	-1.1
29	Proceeds from borrowings	1.1	328.7
29	Change in business credit	-96.0	0.0
	Repayment of lease liabilities	-77.1	-79.9
	Interest paid	-14.8	-22.7
	Shareholders:		
	Loan from related parties	1.6	54.4
	Distributed dividends	-104.5	-123.2
	Proceeds on issue of shares	3.4	7.8
	Sale/repurchase of treasury shares	2.7	-17.2
	Purchase/sale of minority shares	-50.8	-14.8
	<b>Cash flows used in financing activities</b>	<b>-492.3</b>	<b>132.2</b>
	<b>Cash flows for the year</b>	<b>77.3</b>	<b>25.0</b>
31	Cash and cash equivalents at 1 January	227.2	194.6
	Cash obtained in business combination	-	3.4
	Effect of foreign exchange rate changes	-1.2	4.2
31	<b>Cash and cash equivalents at 31 December</b>	<b>303.3</b>	<b>227.2</b>

## Consolidated financial statements 1 January – 31 December

### Statement of changes in equity

DKK mio.	Share capital	Retained earnings	Reserve for currency translation	Proposed dividend	Total equity	Non-controlling interests	Total equity
<b>Equity as at 1 January 2023</b>	<b>0.5</b>	<b>1,167.3</b>	<b>-32.5</b>	<b>0.0</b>	<b>1,135.2</b>	<b>696.6</b>	<b>1,831.7</b>
Capital increase	-	-	-	-	-	3.4	3.4
<b>Equity after capital decrease</b>	<b>0.5</b>	<b>1,167.3</b>	<b>-32.5</b>	<b>0.0</b>	<b>1,135.2</b>	<b>700.0</b>	<b>1,835.1</b>
<b>Comprehensive income in 2023</b>							
Net Income for the year	-	446.5	-	20.0	466.5	245.2	711.8
<b>Other comprehensive income</b>							
Exchange rate adjustment on translation of foreign entities	-	-	-12.4	-	-12.4	-6.4	-18.8
Actuarial adjustment of defined benefit pension obligation	-	-0.8	-	-	-0.8	-0.4	-1.1
Tax on other comprehensive income	-	-0.9	-	-	-0.9	-0.5	-1.5
Total other comprehensive income	-	-1.7	-12.4	-	-14.1	-7.3	-10.6
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>444.9</b>	<b>-12.4</b>	<b>20.0</b>	<b>452.5</b>	<b>237.9</b>	<b>690.4</b>
<b>Transactions with owners</b>							
Distributed dividends	-	-	-	-	-	-104.5	-104.5
Sale of own shares and other transactions with non-controlling interests.	-	2.3	-	-	2.3	0.4	2.7
Purchase of non-controlling interests	-	-38.8	-	-	-38.8	-12.0	-50.8
Reversal of goodwill from previous purchase of non-controlling interests	-	-9.0	-	-	-9.0	-	-9.0
<b>Transactions with owners for the period</b>	<b>-</b>	<b>-45.4</b>	<b>-</b>	<b>-</b>	<b>-45.4</b>	<b>-116.2</b>	<b>-161.6</b>
<b>Equity as at 31 December 2023</b>	<b>0.5</b>	<b>1,566.7</b>	<b>-44,9</b>	<b>20.0</b>	<b>1,542.2</b>	<b>821.8</b>	<b>2,364.0</b>

## Consolidated financial statements 1 January – 31 December

## Statement of changes in equity

DKK mio.	Share capital	Retained earnings	Reserve for currency translation	Total equity	Non-controlling interests	Total equity
<b>Equity as at 1 January 2022</b>	<b>0.5</b>	<b>821.3</b>	<b>-8.5</b>	<b>813.5</b>	<b>561,4</b>	<b>1,375.0</b>
Capital decrease, subsidiary		-24.0		-24.0	24.0	0.0
<b>Equity after capital decrease</b>	<b>0.5</b>	<b>797.3</b>	<b>-8.5</b>	<b>789.5</b>	<b>585.4</b>	<b>1,375.0</b>
<b>Comprehensive income in 2022</b>						
Net Income for the year	-	385.7	-	385.7	250.8	636.5
<b>Other comprehensive income</b>						
Exchange rate adjustment on translation of foreign entities	-	-	-24.2	-24.2	-12.3	-36.5
Actuarial adjustment of defined benefit pension obligation	-	2.7	-	2.7	1.3	4.0
Tax on other comprehensive income	-	0.5	-	0.5	0.4	0.9
Total other comprehensive income	-	3.2	-24.2	-21.0	-10.6	-31.6
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>388.9</b>	<b>-24.2</b>	<b>364.6</b>	<b>240.2</b>	<b>604.8</b>
<b>Transactions with owners</b>						
Distributed dividends	-	-	-	-	-123.8	-123.8
Non-controlling interests' part of capital increase in subsidiaries.					5.7	5.7
Buy-back of own shares		-9.7		-9.7	-7.4	-17.2
Purchase of non-controlling interests	-	-10.9	-	-10.9	-4.9	-15.8
Sale of non-controlling interests	-	1.6	-	1.6	1.5	3.0
<b>Transactions with owners for the period</b>		<b>-19.1</b>	<b>-</b>	<b>-19.1</b>	<b>-128.9</b>	<b>-148.1</b>
<b>Equity as at 31 December 2022</b>	<b>0.5</b>	<b>1,167.3</b>	<b>-32,5</b>	<b>1,135.2</b>	<b>696.6</b>	<b>1,831.7</b>

## Consolidated financial statements 1 January – 31 December

### Summary of notes to the consolidated financial statements

Note

- 1 Material accounting policies information
- 2 Significant accounting estimates and judgements
- 3 Revenue
- 4 Cost of sales
- 5 Staff costs
- 6 Development costs
- 7 Depreciation, amortisation, and impairment
- 8 Fees to independent auditor
- 9 Financial income
- 10 Financial expenses
- 11 Income tax
- 12 Intangible assets
- 13 Impairment test
- 14 Property, plant, and equipment
- 15 Right-of-use assets
- 16 Associated companies
- 17 Inventories
- 18 Receivables
- 19 Contract assets
- 20 Prepayments
- 21 Equity
- 22 Non-controlling Interests
- 23 Pensions and similar commitments
- 24 Provisions
- 25 Borrowings
- 26 Other debt
- 27 Contingent liabilities, and other obligations
- 28 Change in working capital
- 29 Non-cash transactions
- 30 Acquisition of subsidiaries and activities
- 31 Cash and cash equivalents
- 32 Financial risks and financial instruments
- 33 Related parties
- 34 Events after the reporting period
- 35 Adoption of new and revised Standards

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information

Dyvig Holdings A/S is a limited liability company domiciled in Denmark. The financial part of the annual report for the period 1 January - 31 December 2023 comprises consolidated financial statements for Dyvig Holdings A/S and its subsidiaries (the Group) along with a separate financial statement for the parent company.

The consolidated financial statements of Dyvig Holdings A/S for 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to enterprises of reporting class C (large).

On 10 June 2024 the Board of Directors and the Executive Board reviewed and approved the 2023 annual report for Dyvig Holdings A/S. The annual report will be presented to the shareholders of Dyvig Holdings A/S for approval at the Annual General Meeting on 10 June 2024.

#### Basis for preparation

The consolidated financial statements are presented in Danish kroner (DKK)

The material accounting policies information described below have been applied consistently throughout the financial year and to the comparative figures. Comparative figures are not adjusted for standards implemented going forward.

Comparative figures encompass the period from 1 January - 31 December 2022

As a non-listed company, the company has chosen not to implement IFRS 8 and the financial statements therefore do not include segment details.

#### Statement on going concern

When preparing the accounts, the Board of Directors and the Executive Board have made an assessment as to whether the going concern assumption is justified. The Board of Directors and the Executive Board have concluded that, as at the reporting date, there are no factors giving rise to doubts as to whether the Group and the Company can and will continue as a going concern at least until the next balance sheet date. The conclusion is reached based on knowledge of the Group and the Company, the estimated future prospects and the identified uncertainties and risks associated with the same (discussed in the directors' report and note 2) and after review of budgets, including expectations of cash flow developments and changes in capital base, etc., existing credit facilities with related contractual and expected maturity periods and other conditions. It is therefore considered reasonable, objective and justified to use the going concern assumption for financial reporting purposes.

#### Change in material accounting policies information

Effective 1 January 2023, the Group has implemented the following amended standards and interpretations:

- ▶ IFRS 17 Insurance Contracts
- ▶ Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction.
- ▶ Amendment to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements.
- ▶ Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- ▶ IAS 12 Income Taxes – Amendment to IAS 12: International Tax Reform - Pillar Two Model Rules.

The changes have not had any impact on recognition and measurement in the annual report.

The consolidated financial statements include the parent company Dyvig Holdings A/S (the Company) and entities controlled by Dyvig Holdings A/S.



## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material Accounting policies information (continued)

##### Consolidated financial statements

Control is achieved by direct or indirect acquisition or disposal of more than 50% of the voting rights or otherwise controlling the company in question.

The consolidated financial statements are prepared as a summary of the accounts of the parent company and each individual subsidiary drawn up in accordance with the Group's material accounting policies information, eliminating intragroup revenues and expenses, shareholdings, internal outstanding balances and dividends, and realised and unrealised gains on transactions between the consolidated companies. Unrealised losses are eliminated in the same way as unrealised gains to the extent that they do not represent an impairment.

##### External Business combinations

The acquisition date is the date on which Dyvig Holdings A/S obtains control of the acquired company.

Positive differences (goodwill) between, on the one hand, the purchase consideration, the value of non-controlling interests in the acquired company and the fair value of any previously acquired equity interests and, on the other hand, the fair value of the identifiable assets, liabilities and contingent liabilities acquired are recognised as goodwill under intangible assets. Goodwill is not amortised but tested at least annually for impairment. The initial impairment test is performed before the end of the year of acquisition.

On acquisition, goodwill is allocated to the cash-generating units that subsequently form the basis of the impairment test. Goodwill and fair value adjustments in conjunction with acquisition of a foreign entity with a functional currency other than the presentation currency of the Dyvig Holdings A/S are treated as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the functional currency of the foreign entity using the exchange rate valid on the date of transaction.

The purchase consideration for the acquisition of a company consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is contingent on future events or the fulfilment of contractual conditions, that part of the purchase consideration is recognised at fair value on the acquisition date.

Costs incurred in conjunction with company acquisitions are recognised under other operating in the year of expenditure.

If, at the acquisition date, there is uncertainty about the identification or measurement of assets, liabilities or contingent liabilities assumed or the determination of the purchase consideration, initial recognition is based on provisional values. Should it subsequently become apparent that the identification or measurement of the purchase consideration, assets acquired, liabilities or contingent liabilities was incorrect on initial recognition, the statement is retroactively adjusted, including goodwill, until 12 months after acquisition, and comparative figures are adjusted. After this goodwill is not adjusted. Subsequent changes in estimates of contingent purchase consideration are recognised in profit or loss.

Goodwill arising from the purchase of non-controlling interests is immediately written off directly to equity.

The parent company's functional currency is DKK.

A functional currency is defined for each of the Group's reporting entities. The functional currency is the currency used in the primary economic environment in which each reporting entity operates. Transactions in currencies other than the functional currency are foreign currency transactions.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates valid on the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement under financial income or expenses.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

##### Foreign currency translation

Receivables and payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rates at the balance sheet date.

The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or the rate in the latest annual report is recognised in the income statement under financial income or financial expenses.

When companies with a functional currency other than Danish kroner are included in the consolidated financial statements, the income statement and other comprehensive income are translated at the exchange rate valid on the transaction date and the balance sheet items are translated at the exchange rates valid on the balance sheet date. The average rate for the individual months is used as the rate for the transaction date to the extent that this does not result in a significantly different picture.

Exchange differences arising from the translation of these companies' equity at start of year to exchange rates valid on the balance sheet date and on translation comprehensive income from the exchange rate valid on the date of transaction to exchange rates valid on the balance sheet date are recognised in other comprehensive income in a separate currency translation reserve under equity.

##### Derivative financial instruments

Derivative financial instruments are recognised from the trade date and measured at fair value in the balance sheet. Positive and negative fair values of derivative financial instruments are included on separate lines in the balance sheet and offsetting of positive and negative values is only net value when the company has the right and intention to settle several financial instruments net.

##### Fair value hedging

Changes in the fair value of derivative financial instruments classified as and qualifying for recognition as an instrument used for hedging the fair value of a recognised asset or liability are recognised in the income statement together with changes in the value of the hedged asset or liability as regards the part thereof that is hedged. Hedges of future cash flow under a fixed agreement, other than foreign exchange hedges, are treated as fair value hedges.

The part of the value adjustment of a derivative financial instrument that is not part of a hedging relationship is presented under financial items.

##### Cash flow hedging

Changes in the fair value of derivative financial instruments that qualify and are classified as hedges of future cash flow and that effectively hedge changes in future cash flow are recognised in other comprehensive income in a separate hedging reserve under equity until the hedged cash flow affects profit or loss. At this time, gains or losses on such hedging transactions are reclassified from other comprehensive income and included in the same item as the hedged item.

If the hedging instrument no longer meets the criteria for hedge accounting, the hedging relationship is discontinued prospectively. The cumulative change in value recognised in other comprehensive income is reclassified to the income statement once the hedged cash flow affects profit or loss or are no longer probable.

If the future cash flow of the hedged item change in such a way that the criteria for hedge accounting are no longer met, the cumulative change in value of the hedging instrument is reclassified immediately from other comprehensive income to the income statement.

The part of the value adjustment of a derivative financial instrument that is not part of a hedging relationship is presented under financial items.

##### Other derivative financial instruments

For derivative financial instruments that do not meet the conditions to be treated as hedging instruments, changes in fair value are recognised on an ongoing basis in the income statement under financial items.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

##### Revenue

The Kompan Group's revenue comprises sales of playground equipment, outdoor sports and fitness facilities, furnishings, and indoor solutions as well as related installation and services. The Cotton Group's revenue consists of sale of different types of workwear and promotional wear.

The Group's sales contracts are broken down into individually identifiable performance obligations, which are recognised and measured separately at fair value. Where a contract contains several performance obligations, the total fair value of the contract is allocated proportionately to the individual performance obligations of the contract.

Revenue is recognised when control of the individual identifiable performance obligation is transferred to the customer. Revenue recognised is measured at the fair value of the consideration agreed excluding VAT and taxes collected on behalf of third parties. All discounts granted are recognised in revenue. Fair value corresponds to the agreed price discounted to net present value, where the payment terms exceed 12 months.

The portion of the total consideration that is variable is not recognised in revenue until it is reasonably certain that no reversal of this consideration will be required in subsequent periods.

##### *Sale of goods*

Sales of goods include playground equipment, outdoor sports and fitness facilities, furnishings, workwear, and promotional wear are recognised in revenue once control of the individual identifiable performance obligation in the contract is transferred to the customer.

##### *Sale of services*

Sales of services includes installation and services related to goods sold and are recognised as revenue as the service is delivered, with control of completed work transferred to the customer on an ongoing basis. Recognition is made using input-based accounting methods based on actual time spent compared to total expected number of hours, as this method is considered the best reflection the ongoing transfer of control.

##### *Rental Income*

Rental income includes the letting of investment property. The rent is accrued and recognized in accordance with the contract entered into.

##### *Construction contracts*

Construction contracts include contracts under which goods and services are provided with a high degree of customisation and design. Construction contracts typically include a performance obligation that is progressively recognised in revenue as production and/or installation is performed. The ongoing transfer of control of work performed occurs either because the construction takes place on the customer's property, whereby ownership and thus control is transferred to the customer as the work is performed, or because the goods are of such a special nature that they cannot be used for any other purpose without disproportionate cost, while at the same time the customer is obliged to pay on an ongoing basis for work performed, including reasonable profit on the work performed.

Recognition is made using input-based accounting methods based on actual costs incurred compared to total expected costs, as this method is considered the best reflection the ongoing transfer of control.

##### *Payment terms in the Group's sales contracts*

Payment terms in the Group's sales contracts with customers depend partly on the underlying delivery obligation and partly on the underlying customer relationship.

For sales of goods where control is transferred at a specific time, payment terms will typically be 14-30 days. For sales of major construction contracts, where there is a continuous transfer of control, the payment terms will typically be ongoing.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

##### Cost of sales

Cost of sales include costs incurred to generate revenue for the year. Costs includes direct and indirect costs of raw materials and consumables, direct wages and indirect cost of sales, depreciation, and impairment of production assets, and operating, management and administrative costs of production companies.

##### Research and development costs

Research and development costs include costs that do not meet the criteria for recognition in the balance sheet, such as personnel costs, consumables, and depreciation and write-down of capitalised development costs.

##### Distribution costs

Distribution costs include costs incurred for the distribution of goods sold over the year and for sales campaigns carried out over the year, etc. This includes costs of sales personnel, advertising and exhibition costs, operation and administration of sales companies and depreciation and impairment of tangible assets in sales companies.

##### Administrative expenses

Administrative expenses include costs incurred during the year for management and administration, including costs of administrative staff, management, office facilities and office expenses, and depreciation and impairment of tangible assets. Write-downs of trade receivables are also included.

##### Financial income and expenses

Financial income and expenses comprise interest income, foreign exchange gain/loss on transactions in foreign currency and impairment losses on securities. Also included is amortisation of financial assets and liabilities, including finance lease liabilities, allowances and reimbursements under the on-account tax scheme and changes in the fair value of derivative financial instruments not designated as hedges.

##### Income tax

###### *Tax on profit/loss for the year*

Dyvig Holdings A/S (Adminstrationsselskabet) is jointly taxed with all Danish subsidiaries. The Danish corporation tax is distributed among the jointly taxed companies in proportion to their taxable income. The jointly taxed companies are included in the on-account tax scheme.

The tax for the year, consisting of current tax and the change in deferred tax, is recognised in profit or loss, other comprehensive income or directly in equity.

###### *Tax payable and tax deferred*

Income tax liabilities and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax on temporary differences concerning amortisation of goodwill non-deductible for tax purposes and office buildings and other items where temporary differences – except for company acquisitions - have occurred at the date of acquisition without having any effect on the results or taxable income are not, however, recognised.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

##### Goodwill and trademarks

Goodwill and trademarks are recognised upon first recognition in the balance sheet at cost, as described under business combinations. Goodwill and trademarks are subsequently measured at cost less accumulated impairment losses. Goodwill and trademarks are not subject to amortisation. Trademarks are assumed to have an indefinite lifetime.

The carrying amount of goodwill and trademarks is allocated to the Group's cash-generating units on the acquisition date. The definition of cash-generating units follows the managerial structure and internal financial management.

##### *Development projects, concepts, software, patents, and licences, etc.*

Development projects that are clearly defined and identifiable, where technical feasibility, adequate resources and a potential future market or opportunity for use within the Group can be demonstrated, and where there is an intention to manufacture, market or use the project, are recognised as intangible assets if the cost can be measured reliably and there is sufficient certainty that the future earnings or the net sales price can cover the costs of production, sales, administration and development costs. Other development costs are recognised in the income statement under development costs as the costs are incurred.

##### Intangible assets

Recognised development costs are measured at cost less accumulated depreciation and impairment losses. The cost includes remuneration and other costs attributable to the Group's development activities.

After completion of the development work, development projects follow straight-line depreciation over their estimated useful economic lives from the date the asset becomes available for use. The amortisation period is usually 2-5 years. The basis for depreciation is reduced by any impairment losses. Depreciation is included in Cost of sales.

Designs, patents, software, and licences are measured at cost less accumulated depreciation and impairment losses.

Concepts are subject to linear depreciation over useful life. The amortisation period is usually 6 years.

Patents, software, and licences are amortised on a straight-line basis over the remaining patent or contract term or the useful life, whichever is shorter. The amortisation period is usually 3-10 years.

##### Property, plant, and equipment

Land and buildings, plant, and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries. To the cost is added the net present value of estimated liabilities for decommissioning and removal of the asset and for restoration of the site on which the asset was installed.

Subsequent costs, such as replacing components of a tangible asset, are recognised in the carrying amount of the asset in question when it is probable that future economic benefits associated with the asset will flow to the Group. The replaced components are derecognised from the balance sheet and their carrying amount is transferred to the income statement. All other general maintenance and repair costs are recognised on the income statement at time of payment.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

The cost of a total asset is divided into separate components that are depreciated separately if the useful lives of the individual components differ. Tangible assets are subject to straight-line depreciation over the estimated useful lives of the assets/components, which are:

Building envelope (administration)	50 years
Investment properties (administration)	50 years
Building envelope (production)	25-40 years
Technical installations	10 years
Timeframes	20 years
Roof	30 years
Plant and machinery	3-10 years
Leasehold improvements	Up to 10 years

Land is not depreciated.

Depreciation is recognised in the income statement under production, distribution, administrative and research and development costs respectively, to the extent that depreciation is not included in the cost of assets constructed in house.

#### *Investment property*

Properties are classified as investment properties when they are held for the purpose of obtaining rental income and/or capital gains. Investment properties are measured on initial recognition at cost price, and subsequently measured at the cost less depreciation in line with the Groups other properties as described above.

#### **Investments in Associated companies**

The Group's investments in associated companies are accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results from operations of the associate. Any change in OCI of those investees is presented as part of the OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

#### **Lease agreements**

A right-of-use asset and a corresponding lease liability are recognised in the balance sheet when the Group, pursuant to a concluded lease agreement regarding a specific, identifiable asset, when the right-of-use asset is available in the leasing period, and when the Group obtains the right to virtually all the financial benefits from the use of the identified asset, and the right to determine the use of the identified asset.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

Lease liabilities are initially measured at the current value of the future lease payments, discounted at an alternative borrowing rate. The following lease payments are recognised as part of the lease liabilities:

- ▶ Fixed payments.
- ▶ Variable lease payments that depend on an index or interest rate.
- ▶ Payments due under a residual value guarantee.
- ▶ The exercise price of options to purchase that management expects with reasonable certainty to exercise.
- ▶ Payments subject to an extension option that the Group reasonably expects to exercise.
- ▶ Fines related to a termination option, unless the Group expects with reasonable certainty not to exercise the option.

The lease liability is measured at amortised cost using the yield to maturity method (YTM). The lease liability is recalculated when there are changes in the underlying contractual cash flow, from changes in an index or an interest rate, if there are changes to the Group's estimate of a residual value guarantee, or if the Group changes its assessment of whether a purchase, extension or termination option can with reasonable assurance be expected to be exercised.

Right-of-use assets are depreciated on a straight-line basis during the expected leasing period, which is:

Vehicles, plant and machinery	1-6 years
Land and buildings	1-10 years

The Group presents right-of-use assets and lease liabilities separately in the balance sheet.

The Group has opted not to recognise low-value right-of-use assets. Lease payments related to these lease agreements are instead recognised on a straight-line basis in the income statement.

#### Impairment test of non-current assets

##### ***Goodwill, intangible assets with indefinite useful lives and development projects in progress***

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment, initially before the end of the year of acquisition. Ongoing development projects are similarly tested annually for impairment.

The carrying amount of goodwill is tested for impairment along with the other non-current assets in the cash-generating unit or Group of cash-generating units to which goodwill and trademarks are allocated and written down to recoverable amount through the income statement if the carrying amount is higher. The recoverable amount is generally measured as the present value of expected future net cash flow from the business or activity (cash generating unit) to which goodwill and trademarks relate. Goodwill identified in connection with the purchase of shares from minority shareholders is offset directly against equity.

##### ***Other non-current assets***

The carrying amount of other non-current assets is reviewed annually to determine whether there is any indication of impairment. Where such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use.

Value in use is calculated as the net present value of expected future cash flow from the asset or the cash-generating unit of which the asset is a part.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

##### Inventories

Inventories are measured at the cost determined per the FIFO method or the net present value method, whichever is lower.

Cost of goods for resale and raw materials and consumables comprises cost plus delivery costs.

Cost of finished goods and work in progress includes the cost of raw materials, consumables, direct wages, indirect Cost of sales and borrowing costs from specific and general borrowing directly related to the production of each individual inventory of goods. Indirect Cost of sales comprise indirect materials and labour costs as well as maintenance of and depreciation of the machines, factory buildings and equipment used in the production process and costs for production administration and management.

The net present value of inventories is determined as the selling price less the costs of completion and transaction costs, and is determined considering negotiability, obsolescence, and development of expected selling price.

##### Receivables

Receivables are measured at amortised cost. Impairments to offset losses are recognised using the simplified expected credit loss model, whereby the total loss is recognised immediately in the income statement while the receivable is recognised in the balance sheet, based on the expected loss on the receivable.

Receivables are continuously monitored according to the Group's risk management until realisation. The impairment is calculated based on expected loss percentage, which is calculated based on historical data, adjusted for estimated effects of expected changes in relevant parameters, such as economic developments, political risk, etc. in the market concerned.

##### Contract assets

Contracts for the delivery of playground products involving a high degree of customisation and/or installation services are measured at the sales value of the work performed less payments on account.

The selling price is measured based on the stage of completion on the balance sheet date and total expected income from the individual contract. Degree of completion is determined based on an assessment of the work performed, normally calculated as milestones which reflects the ratio between the costs incurred and the total estimated cost of the contract in question.

When it is likely that total contract costs for a contract will exceed total contract revenue, the expected loss on the contract is recognised immediately as an expense and a provision.

##### Prepayments

Prepayments are measured at cost.

##### Employee commitments

###### *Pension obligations and similar non-current liabilities*

The Group has entered into pension agreements and similar agreements with most of its employees.

Liabilities in respect of defined contribution schemes, where the Group makes fixed contributions to independent pension funds, are recognised in the income statement in the period in which they are earned and amounts payable are recognised in the balance sheet under other liabilities.

For defined benefit pension schemes, an annual actuarial calculation is made of the net present value of the future benefits earned by employees under the scheme. The net present value is calculated based on assumptions about future developments in, among other things, wage levels, interest rates, inflation, retirement age and mortality. Net present value is calculated only for those benefits to which the employees have become entitled through their previous employment in the Group. Net present value determined on an actuarial basis less fair value of any assets associated with the scheme are recognised in the balance sheet under pension obligations.



## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

Pension costs for the year are assessed based on actuarial estimates at the beginning of the year and are recognised in the income statement. Differences between calculated development of pension assets and liabilities and realised values at year's end are considered actuarial gains or losses recognised in other comprehensive income.

If a pension scheme represents a net asset, the asset is recognised only to the extent that it corresponds to future refunds from the scheme or it will lead to reduced future contributions to the scheme.

#### Provisions

Provisions are recognised when, as a result of events occurring before or on the balance sheet date, the Group has a legal or a constructive obligation and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at management's best estimate of the required amount expected to settle the obligation.

In measuring provisions, the costs necessary to settle the obligation are discounted if this has a significant effect on the measurement of the provision. A pre-tax discount rate is applied that reflects the general level of interest rates in society and the specific risks associated with the obligation. The shift in the discount element for the year is recognised under financial expenses.

Warranty obligations are recognised based on experience on the level of warranty costs incurred in prior financial years.

Restructuring costs are recognised as liabilities once a detailed, formal plan for the restructuring has been made public to those affected by the plan by no later than the balance sheet date.

#### Financial liabilities

Borrowings etc. are recognised at fair value less transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost using the "effective interest rate method" so that the difference between the proceeds and the nominal value is recognised in the income statement under financial costs over the term of the loan.

Other financial liabilities are measured at amortised cost.

#### Fair value measurement

The Group applies the fair value concept in conjunction with certain disclosure requirements and for the recognition of financial instruments. Fair value is defined as the price that can be obtained by selling an asset or that must be paid to transfer a liability in a general transaction between market participants ("exit price").

Fair value is market-based and not a company-specific valuation. The company uses the assumptions that market participants would use in pricing the asset or liability based on existing market conditions, including assumptions about risk. The company's intention to own the asset or settle the liability is not considered in determining fair value.

Determination of fair value is based on the primary market. If a primary market does not exist, the most advantageous market is used as a basis, which is the market that maximises the price of the asset or liability less transaction and transportation costs.

All assets and liabilities measured at fair value, or for which fair value is disclosed, categorised according to the fair value hierarchy, as described below:

- ▶ Level 1: Value determined based on the market value of similar assets/liabilities in a well-functioning market
- ▶ Level 2: Value determined based on recognised methods of valuation based on observable market information
- ▶ Level 3: Value is determined using recognised methods of valuation and reasonable estimates (non-observable market information).

## Consolidated financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information (continued)

##### Statement of cash flow

The statement of cash flow presents cash flow from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of companies is shown separately under cash flow from investing activities. The statement of cash flow recognises the cash flow of acquired companies from the date of acquisition and the cash flow of businesses sold up until the date of sale.

Cash flow from operating activities are calculated according to the indirect method based on profit after tax adjusted for non-cash operating items, changes in working capital and income tax paid.

Cash flow from investing activities include payments related to the purchase and sale of businesses and operations, purchase and sales of intangible, tangible and other non-current assets, and securities not reported as cash.

Cash flow from financing activities include changes in the amount or composition of share capital and related costs as well as Proceeds from borrowings and repayments of borrowings and lease liabilities, interest received and paid, purchase and sale of own shares and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and securities with a residual maturity of less than three months at the time of purchase, which are readily convertible to cash, and which are only subject to an insignificant risk of value fluctuation.

Cash flow in currencies other than the functional currency are translated at average exchange rates unless these rates differ significantly from those prevailing on transaction dates.

##### Financial ratios

Financial ratios have been prepared in accordance with the recommendations of the CFA Society of Denmark.

Refer to the page with definition of Financial ratios.

##### Gender distribution of key management

The first level of management below the supreme governing body is the Executive Board. The second level of management is persons with managerial responsibility, who refer directly to the first level of management.

#### 2 Significant accounting estimates, and judgements

Determination of the carrying amount of certain assets and liabilities requires judgements, estimates and assumptions about future events.

The estimates and assumptions are based in part on historical experience and other factors that management considers reasonable under the circumstances, but that are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Because of the risks and uncertainties to which the Group is subject, actual outcomes may differ from the estimates made. Specific risks for the Dyvig Holdings Group are discussed in the directors' report in the section "Non-financial conditions - specific risks" and note 32 to the consolidated financial statements.

It may be necessary to revise previously made estimates because of changes in the prevailing circumstances on which those estimates were based or because of new information or subsequent events.

Estimates that are particularly significant for financial reporting purposes are made on, among other things, impairment tests on goodwill, trademarks, lease liabilities and assets, receivables, and inventories.

##### Impairment test for goodwill and trademarks

During the annual impairment test of goodwill and trademarks, or when there is an indication of a need for impairment loss, assessment is made of whether the parts of the company (cash-generating units) with which the goodwill or trademark is associated will be able to generate sufficient positive net cash flow in the future to support the value of the goodwill and trademarks and other net assets of that part of the company.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 2 Significant accounting estimates, and judgements (continued)

Due to the nature of the business, expected cash flow must be estimated several years out into the future, which naturally results in some uncertainty. The uncertainty is reflected in the chosen discount rate.

The impairment test, the particularly sensitive conditions related to this, and sensitivity analyses are described in more detail in note 13 to the consolidated financial statements.

#### Lease liabilities and right-of-use assets

The average discount rate amounts to 3.2%. When discounting the lease payments to present value, the Group has used its alternative borrowing rate, which represents the cost of obtaining external financing for an equivalent asset with a financing period equivalent to the term of the lease agreement.

The lease term includes the irrevocable period of the lease, periods covered by an extension option that the Group reasonably expects to exercise, and periods covered by a termination option that the Group reasonably expects not to exercise.

Some of the Group's property leases contain options allowing the Group to extend the lease for a further period, typically 1-10 years. On initial recognition of the right-of-use asset, the Group assesses whether it is reasonably probably that the lease extension option will be exercised. The Group re-evaluates this estimate in the event of significant events or material changes in circumstances within its control.

#### Receivables

Management uses estimates in assessing the recoverability of receivables as at the balance sheet date. Impairment of expected losses on trade receivables are recognised immediately in the income statement at the same time as the receivable based on a simplified expected credit loss model. The impairment is based on historical data from an expected loss on the receivable, adjusted for estimate and effect of expected changes on relevant parameters such as economic developments, political risk, etc. in the market concerned.

No individual doubtful receivables of material significance for the financial statements have been identified when preparing the financial statements for 2023.

See also note 32 for an itemisation of aging of receivables.

#### Inventories

The uncertainty in estimation for inventories relates to write-down to net realisable value. Inventories are written down in accordance with the Group's depreciation policy, which includes assessment of inventories individually for possible losses due to obsolescence, poor quality and current usability. A cumulative write-down of DKK 123.8 mio. was made on inventories at the end of 2023 (2022: DKK 116.0 mio.). Refer to note 17 for an itemisation of inventories.

#### Climate change

The group has in preparing the consolidated financial statements, considered climate change in terms of the physical risk on production and installation sites and the transition risk on solutions including climate change scenarios on estimates and judgement.

The following were assessed:

- The impact of climate change on the residual values and usefulness of assets were considered when determining the carrying value of non-current assets. Refer to note 12-15.
- The impact of climate change in relation to indications of impairment and the forecast of cashflows used in the impairment assessment of non-current assets including goodwill. Refer to note 13.
- The impact of climate change was considered in relation to the recognition and measurement of provisions and contingencies. Refer to note 24 and 27.

## Consolidated financial statements 1 January – 31 December

### Notes

No material impact arising from climate changes has been identified in the financial reporting judgments and estimates for the year ended 31 December 2023. The valuation of assets and liabilities has therefore not been significantly impacted by the climate change risk.

DKK mio.	2023	2022
<b>3 Revenue</b>		
Sale of goods, installations, and services	5,128.0	5,027.6
Market value of sales of construction contracts	414.2	366.6
	<b>5,542.3</b>	<b>5,394.2</b>
<b>Geographic distribution of revenue:</b>		
Western Europe	4,152.9	4,211.5
Other	1,389.3	1,182.7
	<b>5,542.3</b>	<b>5,394.2</b>
<b>Business segment distribution of revenue:</b>		
Sale of playground equipment, outdoor fitness, and indoor furniture	3,377.9	3,128.5
Sale of promotional wear and workwear	2,159.6	2,265.8
Other	4.7	0.0
	<b>5,542.3</b>	<b>5,394.3</b>
<b>4 Cost of sales</b>		
Cost of goods sold	2,675.2	2,737.4
Write-down of inventory due to obsolescence for the year	31.7	35.6
Reversed write-downs due to obsolescence	22.0	25.0
Reversals relates to sale and disposals of goods written down.		
<b>5 Staff costs</b>		
Salaries and wages	891.6	848.4
Defined contribution pension schemes	29.6	29.1
Defined benefit pension schemes	0.1	0.4
Other social security costs	123.9	115.0
<b>Total staff costs</b>	<b>1,045.2</b>	<b>992.9</b>
Transferred to development projects in the balance sheet	-15.1	-10.9
<b>Total staff costs included in income statement</b>	<b>1,030.1</b>	<b>982.0</b>
Total average number of employees	2,260	2,255

## Consolidated financial statements 1 January – 31 December

### Notes

#### 5 Staff costs (continued)

DKK mio.	2023	2022
<b>Staff costs are thus recognised in the income statement:</b>		
Cost of sales	207.5	209.6
Development costs	29.6	35.1
Distribution costs	655.5	605.6
Administrative expenses	137.6	131.7
<b>Total staff costs</b>	<b>1,030.1</b>	<b>982.0</b>

#### Remuneration of the Board of Directors, Executive Board and key management personnel

DKK mio.	2023	2022	
	Board of Directors and Executive Board of the parent company	Board of Directors of the parent company	Executive Board of the parent company
Salaries and other remuneration	2.7	0.1	2.4
Pension contributions	-	-	0.0
	<b>2.7</b>	<b>0.1</b>	<b>2.4</b>

#### 6 Development costs

DKK mio.	2023	2022
The connection between development costs incurred and development costs expensed is:		
Research and development costs incurred	58.3	55.8
Development costs recognised under intangible assets	-34.3	-25.3
Depreciation and impairment	24.9	24.5
<b>Research and development costs recognised in the income statement</b>	<b>48.9</b>	<b>55.0</b>

#### 7 Depreciation, amortisation, and impairment

Depreciation, amortisation and impairment, intangible assets	42.5	40.0
Depreciation, tangible assets	33.6	29.0
Depreciation, Right-of-use assets	73.0	77.8
Gains/losses on sale of non-current assets	0.0	-0.2
	<b>149.1</b>	<b>146.6</b>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 7 Depreciation, amortisation, and impairment (continued)

DKK mio.	2023	2022
<b>Thus, recognised in the income statement:</b>		
Cost of sales	53.5	49.5
Development costs	24.8	24.5
Distribution costs	54.9	58.7
Administrative expenses	15.9	13.9
	<b>149.1</b>	<b>146.6</b>

Depreciation of intangible assets is recognized in the items Cost of sales DKK 0.9 mio. (DKK 0.8 mio.), development costs DKK 24.8 mio. (DKK 24.4 mio.), and administrative costs DKK 17.5 mio. (DKK 14.8 mio.)

DKK mio.	2023	2022
<b>8 Fees for auditors elected by the General Meeting</b>		
Statutory audit	5.0	4.7
Other assurance services	0.1	0.2
Tax and VAT advising	1.1	1.8
Other services	1.4	1.1
	<b>7.6</b>	<b>7.7</b>

#### The fee breaks down as:

Total fee to EY	5.5	5.5
Total fee to others	2.1	2.3
	<b>7.6</b>	<b>7.7</b>

#### 9 Financial income

Interest, cash holdings etc.	5.0	6.4
Exchange rate gains	18.3	49.0
Securities, dividend	12.0	0.0
Securities, fair value adjustment	119.2	0.0
Value adjustment of derivatives	14.7	68.0
	<b>169.2</b>	<b>123.4</b>
Interest on financial assets measured at amortised cost amounts to	5.0	6.4

## Consolidated financial statements 1 January – 31 December

### Notes

DKK mio.	2023	2022
<b>10 Financial expenses</b>		
Interest, credit institutions, etc.	47.6	20.9
Interest, lease liabilities	9.1	8.8
Foreign exchange losses	21.3	13.8
Value adjustment of derivatives	0.7	1.9
Financial expenses, related parties	15.3	2.1
Other financial items	2.7	4.2
	<b>96.6</b>	<b>51.7</b>
Interest on financial liabilities measured at amortised cost amounts to	56.7	29.7

### 11 Income tax

#### Tax recognised in the income statement.

Tax for the year can be broken down as follows:

Tax on profit/loss for the year	219.4	180.2
Tax on other comprehensive income	1.5	-0.9
	<b>220.9</b>	<b>179.3</b>

Tax on profit/loss for the year is presented as follows:

Income tax	202.6	179.0
Deferred tax	14.7	6.2
Effect from change in tax %	-0.4	0.0
Adjustment to tax relating to previous years	4.0	-5.8
	<b>220.9</b>	<b>179.3</b>

Tax on profit/loss for the year is explained as follows:

	2023	2023	2022	2022
	DKK mio.	%	DKK mio.	%
Estimated 22.0% tax on profit before tax incl. taxable other comprehensive income	208.1	22.0	179.3	22.0
Adjustment of estimated tax in foreign affiliated companies at 22.0%	6.6	0.7	4.2	0.5
Tax effect of adjustments to unrecognised deferrable tax loss	-0.6	-0.1	-3.0	-0.4
Tax effect from changes in not recognised deferred tax assets				
Other taxes	0.0	0.0	3.1	0.4
Tax effect of:				
Increased deduction for research and development, etc.	-0.7	-0.1	-1.9	-0.2
Non-taxable income	0.0	0.0	-1.9	-0.2
Other non-deductible expenses	4.2	0.4	5.4	0.7
Adjustment to tax relating to previous years	3.2	0.3	-6.6	-0.8
	<b>220.9</b>	<b>23.4</b>	<b>179.3</b>	<b>22.0</b>
Effective tax rate	23.3%		22.0%	

## Consolidated financial statements 1 January – 31 December

### Notes

#### 11 Income tax (continued)

##### Tax on other comprehensive income

DKK mio.	2023			2022		
	Before taxes	Tax revenue/ -costs	After tax	Before taxes	Tax revenue/ -costs	After tax
Exchange rate adjustments on translation of foreign entities	-4.2	1.5	-2.7	36.5	-	36.5
Value adjustment pension obligations	0.1	0.0	0.1	-4.0	-0.9	-4.9
	<b>-4.1</b>	<b>1.5</b>	<b>-2.6</b>	<b>32.5</b>	<b>-0.9</b>	<b>31.6</b>

##### Deferred tax

DKK mio.	2023	2022
Deferred tax beginning of year	2.2	-5.0
Adjustment related to previous years	-1.1	0.0
Change in tax percentage	-0.4	0.0
Deferred tax for the year recognised in profits for the year	17.1	8.1
Deferred tax for the year recognised other comprehensive income	0.7	-0.9
<b>Deferred tax 31 December</b>	<b>18.4</b>	<b>2.2</b>
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	-27.8	-41.3
Deferred tax liabilities	46.2	43.5
<b>Deferred tax 31 December, net</b>	<b>18.4</b>	<b>2.2</b>
Deferred tax relating to:		
Intangible fixed assets	40.0	36.5
Property, plant and equipment	-3.8	-6.2
Receivables	15.2	10.7
Inventories	-20.7	-17.3
Provisions	-9.0	-6.2
Other liabilities	2.5	-1.6
Tax loss carried forward	-5.7	-18.0
Re-taxation balances related to foreign losses	0.0	4.3
	<b>18.4</b>	<b>2.2</b>

Tax losses recognised in the statement of financial position are related to the Cotton Group's activities in Norway. These entities are showing taxable profits and it is expected that taxable profits will be available going forward against which the tax losses can be utilised.

##### Deferred tax assets not recognised in the balance sheet

Tax loss carried forward	16.4	16.5
	<b>16.4</b>	<b>16.5</b>



## Consolidated financial statements 1 January – 31 December

### Notes

#### 11 Income tax (continued)

The value is not recognised in the balance sheet, as its utilisation is associated with significant uncertainty. In the current financial year DKK 2.1 mio. (DKK 12.4 mio.) of the unrecognised tax loss has been utilised. The tax losses expire after 20 years.

All deferred tax liabilities are recognised in the financial statements.

#### 12 Intangible fixed assets

DKK mio.	Goodwill	Design and concept	Trademarks	Licensing, usage rights, and IT-software	Completed development projects	Development projects in progress etc.	Total
Cost as at 01.01.2023	1,130.4	123.2	71.9	86.6	96.9	16.5	1,525.5
Foreign exchange adjustment	-5.8	-	-0.4	-0.2	-	-	- 6.4
Additions	-	-	-	19.5	-	34.3	53.8
Disposals	-9.0	-	-	-6.9	-4.3	-	- 20.2
Transfers	-	-	-	-	25.5	-25.5	0.0
Cost as at 31.12.2023	1,115.4	123.2	71.5	99.1	118.1	25.3	1,552.8
Depreciation and impairment 01.01.2023	-	123.2	-	38.4	46.4	-	208.0
Foreign exchange adjustment	-	-	-	-0.1	-	-	-0.1
Depreciation and amortisation	-	-	-	17.6	24.9	-	42.5
Depreciation and impairment of disposed assets	-	-	-	-6.9	-4.3	-	- 11.2
Depreciation and impairment 31.12.2023	-	123.2	-	49.2	67.0	-	239.4
<b>Carrying amount 31.12.2023</b>	<b>1,115.4</b>	<b>-</b>	<b>71.5</b>	<b>49.9</b>	<b>51.1</b>	<b>25.3</b>	<b>1,313.4</b>
Cost as at 01.01.2022	1,136.4	123.2	72.3	64.3	74.4	13.8	1,484.5
Foreign exchange adjustment	-6.1	-	-0.4	-0.6	-	-	- 7.1
Additions	-	-	-	25.0	-	25.3	50.3
Disposals	-	-	-	-2.2	-0.1	-	- 2.3
Transfers	-	-	-	-	22.6	-22.6	0.0
Cost as at 31.12.2022	1,130.4	123.2	71.9	86.6	96.9	16.5	1,525.5
Depreciation and impairment 01.01.2022	-	123.2	-	26.0	22.0	-	171.2
Foreign exchange adjustment	-	-	-	-0.2	-	-	-0.2
Depreciation and amortisation	-	-	-	14.8	24.5	-	39.3
Depreciation and impairment of disposed assets	-	-	-	-2.2	-0.1	-	- 2.3
Depreciation and impairment 31.12.2022	-	123.2	-	38.4	46.4	-	208.0
<b>Carrying amount 31 December 2022</b>	<b>1,130.4</b>	<b>-</b>	<b>71.9</b>	<b>48.2</b>	<b>50.5</b>	<b>16.5</b>	<b>1,317.4</b>

As at 31 December 2023, DKK 4.1 mio. (DKK 5.7 mio.) of licensing and usage rights and IT software related to software development in progress.

Trademarks DKK 71.9 mio. relates to the KOMPAN Group and are considered to have an indefinite life as the KOMPAN trademark is a recognised trademark with a lifetime of more than 40 years from time of purchase.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 13 Impairment test

##### Goodwill, Design & Concept and Trademarks

Goodwill and trademarks relate to the KOMPAN Group and are tested for impairment at least annually and more frequently if there is an indication of impairment.

Management has as at 31 December 2023 tested the carrying amount of goodwill and trademarks for impairment, based on the cost allocation made to the Groups of cash-generating units, which in the KOMPAN Group comprise the following geographical markets: Western Europe, USA, and Rest of world

	Goodwill		Trademarks	
	2023	2022	2023	2022
DKK mio.				
Western Europe	747.5	760.9	49.2	49.1
USA	134.3	138.8	9.0	9.3
Rest of world	233.8	236.7	13.3	13.5
	<b>1,115.6</b>	<b>1,136.4</b>	<b>71.5</b>	<b>71.9</b>

The recoverable amount is determined in each individual case as the higher of value in use and fair value less sales costs.

The recoverable amount is based on the value in use, which is determined using expected net cash flows based on estimates for the years 2024-2028 approved by management and with the following discount factors and growth in the terminal period. Furthermore, the permissible variation in the discount factor (increase) and terminal growth (decrease), respectively, is given for the recoverable amount in 2023 to correspond to the carrying amount. The other variables are assumed to be unchanged.

in %	Discount rate (after tax)		Growth in terminal period	
	Applied	Permissible increase - %	Applied	Permissible decrease - %
Western Europe	7.8%	15.1%	2.2%	-2.2%
USA	8.8%	36.6%	2.6%	-2.6%
Rest of world	11.1%	7.8%	2.8%	-2.8%

Impairment tests performed on the total value of goodwill and trademarks did not demonstrate any need for impairment, and probable changes in the underlying assumptions would not cause the carrying amount of goodwill and trademarks to exceed their recoverable amount.

##### Development projects in progress

Development projects in progress include development and refinement of new/existing products. The carrying amount as at 31 December 2023 totals DKK 25.3 mio.

All development projects currently underway are progressing as planned and there is no information from either customers or competitors to indicate that the new products will not be sold in the volumes expected. Based on the amount capitalised, management has determined that there is no need for impairment.

Management did not identify factors for either 2022 or 2023 that indicate any need to perform impairment tests on development projects in progress or other intangible assets.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 14 Property, plant and equipment

DKK mio.	Land and buildings	Plant and machinery	Investment properties	Tangible assets under construction	Total
Cost 1 January 2023	109.9	148.9	60.4	23.8	343.1
Foreign exchange adjustment	0.7	-1.5	-	-	-0.5
Additions	8.4	42.7	6.4	54.6	105.7
Transfers	0.0	23.6	-	-29.9	-
Disposals	-0.1	-6.6	-	0.0	-6.7
Cost 31 December 2023	118.9	207.1	66.8	48.8	441.6
Depreciation and impairment 1 January 2023	18.7	66.5	-	-	85.2
Foreign exchange adjustment	0.2	-1.2	-	-	-1.0
Depreciation and amortisation	6.2	27.6	1.4	-	35.3
Depreciation and amortisation of disposed assets	-0.1	-6.3	-	-	-6.4
Depreciation and impairment 31 December 2023	25.1	86.6	1.4	-	113.1
<b>Carrying amount 31 December 2023</b>	<b>93.8</b>	<b>120.5</b>	<b>65.4</b>	<b>48.8</b>	<b>328.4</b>
Cost 1 January 2022	101.7	105.0	-	10.4	217.1
Additions from business combinations	-	2.0	60.4	8.5	70.9
Foreign exchange adjustment	-0.4	1.5	-	-	1.1
Additions	10.9	29.6	-	23.4	63.9
Transfers	0.0	17.5	-	-17.5	-
Disposals	-2.3	-6.8	-	-1.0	-10.1
Cost 31 December 2022	109.9	148.9	60.4	23.8	343.1
Depreciation and impairment 1 January 2022	14,5	46,0	-	0,6	61,1
Foreign exchange adjustment	-	1,9	-	-	1,9
Depreciation and amortisation	5,6	23,4	-	-	29,0
Depreciation and amortisation of disposed assets	-1,4	-4,8	-	-0,6	-6,8
Depreciation and impairment 31 December 2022	18,7	66,5	-	-	85,2
<b>Carrying amount 31 December 2022</b>	<b>91,2</b>	<b>82,4</b>	<b>60,4</b>	<b>23,8</b>	<b>257,8</b>

Of the carrying amount on land and buildings, furnishing of rented premises represents DKK 11.2 mio.

Kompan Group has entered into contractual commitments for further investments of 38.1 mDKK.

No changes have been made to significant estimates concerning tangible assets.

Fair value of investment properties' are estimated at DKK 83.5 mio., based on normalized annual cash flows of DKK 4.7 mio., and a discount rate of 5.6%.

Rental income in investment properties for 2023 amounts to DKK 4.3 mio. (2022: DKK 0.0 mio.).

## Consolidated financial statements 1 January – 31 December

### Notes

#### 15 Right-of-use assets

DKK mio.	Land and buildings	Vehicles, plant and machinery	Total
Cost 1 January 2023	397.2	65.5	462.7
Foreign exchange adjustment	-2.5	0.0	0.7
Additions	19.5	28.3	47.8
Disposals	-14.8	-28.0	- 42.8
Cost 31 December 2023	399.4	65.8	465.2
Depreciation and impairment 1 January 2023	138.3	34.4	172.7
Foreign exchange adjustment	-0.5	-0.7	-1.2
Depreciation and amortisation	54.2	18.8	73.0
Depreciation and amortisation of disposed assets	-14.8	-27.8	-42.6
Depreciation and impairment 31 December 2023	177.2	24.6	201.8
<b>Carrying amount 31 December 2023</b>	<b>222.2</b>	<b>41.2</b>	<b>263.5</b>
Average discount rate	3.3%	2.2%	
Cost 1 January 2022	331.1	58.7	389.8
Foreign exchange adjustment	1.1	-0.4	0.7
Additions	83.5	20.5	104.0
Disposals	-18.5	-13.3	- 31.8
Cost 31 December 2022	397.2	65.5	462.7
Depreciation and impairment 1 January 2022	97.7	28.6	126.3
Foreign exchange adjustment	0.3	-0.3	0.0
Depreciation and amortisation	58.8	19.0	77.8
Depreciation and amortisation of disposed assets	-18.5	-12.9	-31.4
Depreciation and impairment 31 December 2022	138.3	34.4	172.7
<b>Carrying amount 31 December 2022</b>	<b>258.9</b>	<b>31.1</b>	<b>290.0</b>
Average discount rate	3.0%	1.9%	

#### Significant accounting estimates, and judgements

For a description of the Group's estimates, assumptions and valuations related to leasing contracts, see note 2.

#### Land and buildings

In The Cotton Group the group leases offices and warehouses.

In Kompan Group the buildings and land leased by the Group can be broken down into land and buildings for production and distribution and are distributed among the sales and production units of the Group. Distribution offices comprise most of the company's building leases and typically have a lease term of between 1-5 years. Buildings used for production have a typical lease term of 5-10 years.

A non-negligible number of the company's building leases contain options to extend the lease term by between 1-10 years. To the extent that management has found it reasonably certain that these options will be exercised, the option periods are recognised as part of the lease period. Extension options are recognised based on a specific contract-by-contract. As at 31 December 2023, a right-of-use asset of 148.6 mDKK related to extension options has been recognised, as management expects to exercise these with reasonable certainty. As at 31 December 2023, there are extension options with a value of 161.4 mDKK that are not recognised as a lease obligation. The Group has not provided any residual value guarantees in conjunction with the conclusion of leasing contracts for this asset category

## Consolidated financial statements 1 January – 31 December

### Notes

#### 15 Right-of-use assets (continued)

##### Vehicles, plant, and machinery

This asset category consists predominantly of leased vehicles made available to the Group's sales force, as well as installation and service teams. The Group currently leases 330-390 vehicles, which have a typical term of between 3-6 years. For individual vehicles used for service and installation, the company has purchase options to acquire the vehicles at the expiration of the leasing period.

At the present time, however, management has not determined that these are reasonably likely to be used. The Group also leases printers, copiers, coffee machines and other similar equipment, typically with a term of 1-5 years, for each of its sales and production offices as well as for the administration office. The company has not provided significant residual value guarantees in conjunction with the conclusion of leasing contracts for this asset category.

##### Short-term leases and low-value assets

In 2023, the company expensed DKK 8.3 mio., in the income statement for leasing of assets classified as low value and short-term leases. The assets include mobile phones and smaller office supplies.

##### Leases not yet commenced to which the group is committed.

The group has prolonged a rental agreement of a warehouse and office facility in Norway, which will commence on 1 January 2024. The rental agreement has a fixed term of 5 years with an annual rent of DKK 4.0 mio.

##### Lease liabilities

	2023	2022
Lease liabilities recognised in the balance sheet	278.1	306.2
Current	71.6	71.5
Non-current	206.5	234.7

For 2023 the Group paid DKK 77.1 mio. (DKK 79.9 mio.) in leasing contracts.

Refer to note 32 for maturity analysis of the Group's lease liabilities.

##### Interest expenses

Refer to note 10, for recognised interest costs related to the Group's lease liabilities.

#### 16 Associated companies

	Domicile	Ownership %	Voting rights %
Enduro Genetics ApS	Denmark	44.89 %	44.89 %
Spectro Inlets ApS	Denmark	24.09 %	24.09 %
Lotus Microsystems ApS	Denmark	32.60 %	32.60 %
Phlit ApS	Denmark	27.78 %	27.78 %

The associated companies are companies that have been invested in through a venture fund and the result is calculated as the group's proportionate part of the result according to the equity value principle. For more details look in note 30.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 16 Associated companies (continued)

Accumulated financial information for all associated which individually are not significant, and which are accounted for using the equity method.

	<b>2023</b>	<b>2022</b>
Profit and loss for ongoing activities, for the year	-8.1	-2.1
Other comprehensive income	-	-
	<b>-8.1</b>	<b>-2.1</b>

#### 17 Inventories

Raw materials and consumables	95.3	96.9
Work in progress and semi-finished goods	56.1	93.5
Finished goods and goods for resale	827.0	886.3
	<b>978.4</b>	<b>1,076.8</b>

#### 18 Receivables

Trade receivables	817.8	903.8
Receivables from sale of companies	0.0	15.8
Other receivables	88.9	127.4
	<b>906.6</b>	<b>1,047.0</b>
<b>Of which the following is due after 12 months</b>		
Trade receivables	0.3	0.5
Other receivables	31.4	45.5
	<b>31.7</b>	<b>46.0</b>

Based on historical experience, the credit risk on customers is assessed to be low. Credit risks linked to the individual receivables partly depend on the debtors' place of residence and whether they are public or private customers.

. A large part of the KOMPAN Group's sales are to customers in the public sector, where the risk of loss is generally low, but where payment, particularly on receivables in Southern Europe, sometimes occurs after the normal due date. Based on the Group's internal credit procedures, the credit quality of unimpaired bad debts is therefore considered to be good and the impairments made as at 31 December 2023 are considered adequate. See note 32 for information on the credit control procedures.

Receivables in The Cotton Group are distributed among a significant number of customers throughout Europe and within several different industries, including public customers as well as larger and smaller private customers. Within the individual business segments, however, there is a concentration of receivables from individual customers. The credit risk is mitigated through internal assessments of the customers' creditworthiness.

The carrying amount of receivables is estimated to be equal to their fair value.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 19 Contract assets

	2023	2022
Receivables from sales included in the item receivables, cf. note 18	817.5	903.8
Contract assets	70.2	48.2
	<b>887.7</b>	<b>952.0</b>

#### Contract liabilities

Prepayments from customers	121.8	121.9
	<b>121.8</b>	<b>121.9</b>

#### Recognised revenue related to contract assets

Contract assets include the sales value of work performed where the Group has not yet obtained unconditional right to payment because the work performed has not yet been accepted by the customer, as well as bill-and-hold projects where delivery to the customer has not taken place, but control has been transferred.

#### Unfulfilled delivery commitments relating to construction contracts and advance payments.

In accordance with the exception in IFRS 15.121, the Group has not disclosed any unfulfilled delivery commitments, as the Group's construction contracts have an expected duration of less than one year.

#### 20 Prepayments

Prepayments include current prepaid expenses in the form of licenses and prepaid services.

#### 21 Equity

##### Capital management.

The Group regularly assesses the need for adjusting the capital structure to weigh the increased required rate of return on equity against the increased uncertainty related to loan capital. The equity share of total assets amounted to 48.8% at the end of 2023, compared to 39.0% in 2022.

The realised return on equity for 2023 was 33.9% (39.7%).

It is Dyvig Holdings A/S' dividend policy that shareholders should receive a return on their investment in the form of share price increase and dividends exceeding a non-risk investment in bonds. Dividends shall be paid in consideration of the necessary consolidation of equity as a basis for the Group's continued expansion.

##### Share capital

	Issued shares			
	Number		Nominal value (DKK mio.)	
DKK mio.	2023	2022	2023	2022
1 January	500.000	500.000	172.3	172.3
Share capital increase	-	-	0.0	0.0
<b>31 December</b>	<b>500.000</b>	<b>500.000</b>	<b>172.3</b>	<b>172.3</b>

Share capital consists of 15,050 A-shares and 484,950 B-shares, for a total of 500,000 shares at a nominal value of 1 DKK. A-shares carry a voting right, but B-shares does not.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 21 Equity (continued)

##### Reserves

##### *Dividend*

Dividends are recognized as a liability at the time of adoption at the ordinary general meeting (declaration time). Dividends, which are proposed to be paid out for the year, are shown as a separate item under equity until the general meeting's adoption.

A dividend of DKK 20.0 mio. is proposed. (DKK 0.0 mio.), corresponding to a dividend per share of DKK 40 (DKK 0.0).

##### *Reserve for currency translation*

The reserve for currency translation comprises the parent company shareholders' share of exchange differences arising from the translation of the financial statements of entities with a functional currency other than Danish kroner, exchange rate adjustments relating to assets and liabilities that form part of the Group's net investment in such entities.

The reserve is dissolved upon disposal of foreign entities.

#### 22 Non-controlling interests

DKK mio..	2023	2022	2023	2022
	The Cotton Group		KOMPAN Holding Group	
Majority share	71.52%	71.52%	57.58 %	56.59 %
<b>Comprehensive income statement</b>				
Revenue	2,159.6	2,265.7	3,377.9	3,128.5
Net income for the year	167.4	196.8	464.4	447.5
Comprehensive income, total	154.7	174.0	455.8	438.7
<b>Dyvig Holdings share of the profit for the year</b>	<b>109.5</b>	<b>124.3</b>	<b>262.4</b>	<b>248.5</b>
<b>The non-controlling share of the profit for the year</b>	<b>45.3</b>	<b>47.7</b>	<b>193.4</b>	<b>190.2</b>
<b>Balance</b>				
Non-current assets	175.5	153.8	1,708.0	1,714.5
Current assets	1,090.8	1,168.4	1,177.8	1,259.6
Long-term liabilities	67.3	62.7	812.4	1,007.9
Current liabilities	592.0	718.2	626.6	748.8
<b>Dyvig Holdings share of equity</b>	<b>428.2</b>	<b>381.2</b>	<b>833.0</b>	<b>683.2</b>
<b>The non-controlling share of equity</b>	<b>178.8</b>	<b>160.1</b>	<b>613.8</b>	<b>537.2</b>
<b>Cash flow</b>				
Cash flow from operations	168.9	-36.8	711.1	324.6
Cash flow from investments, net	-29.4	40.1	-126.7	-97.9
Cash flow from financing, net	-136.0	-53.4	-535.5	-148.9
<b>Total cash flow</b>	<b>3.5</b>	<b>-50.1</b>	<b>48.9</b>	<b>77.8</b>
<b>Transactions with non-controlling shareholders</b>				
Dividend paid	26.4	21.8	78.2	102.0
Purchase from non-controlling shareholders	0.0	0.0	12.0	4.9
Sale to non-controlling shareholders	0.0	1.2	0.0	0.0



## Consolidated financial statements 1 January – 31 December

### Notes

#### 22 Non-controlling interests (continued)

##### Transactions with non-controlling interests

##### Purchase of non-controlling shares

In 2023 purchase of non-controlling shares relates to acquisition within Kompan Group.

	<b>2023</b>
Purchase price	50.8
Reduction of non-controlling interests	-12.0
Change in the parent company's shareholder's share of the total equity of the Group	<b>38.8</b>

##### Sale of non-controlling shares

	<b>2023</b>
Sales price	2.7
Addition to non-controlling interests	-0.9
Change in the parent company's shareholder's share of the total equity of the Group	<b>1.9</b>

##### Other changes in the Dyvig Holdings Group ownership in subsidiaries.

In 2021, Dyvig Holdings Group acquired 82.18% of the newly founded subsidiary The Cotton Group. During 2022 The Cotton Group A/S reduced the share capital by 16,719,537 A shares per total value of DKK 127,896,289 and has thus canceled all outstanding A shares. The Dyvig Holdings Group consequently owns 71.52% of The Cotton Group.

#### 23 Pensions and similar commitments

In defined contribution pension schemes, the employer is obliged to pay a specific contribution (e.g., a fixed amount or a fixed percentage of salary). In a defined contribution scheme, the Group does not bear the risk of future changes in interest rates, inflation, mortality, and disability.

Under defined benefit pension schemes, the employer is obliged to pay a certain benefit (e.g., a retirement pension as a lump sum or a fixed percentage of ending salary). In a defined benefit scheme, the Group bears the risk of future changes in salary levels, interest rates, inflation, mortality, and disability.

Danish companies' pension obligations are covered by insurance. Several foreign companies are similarly covered by insurance, while for some commitments the Group liable for a guaranteed minimum benefit. For some current and former employees in France, Germany, Sweden and Belgium who are not covered or only partially covered by insurance (benefit-based schemes), the liability is actuarially calculated at present value at the balance sheet date. These pension schemes are fully or partially covered by pension funds for the employees.

Future pension benefits are primarily based on employees' seniority in the scheme and salary at retirement.

The Group expects to contribute DKK 1.3 mio. to the defined benefit pension scheme in 2024 (2023: DKK 1.1 mio.).

The principal assumptions used in the actuarial calculations at the balance sheet date can, on average, be summarised as follows:

	<b>2023</b>	<b>2022</b>
Discount rate	3.3%	3.9%
Future rate of wage increase	1.6%	1.5%

## Consolidated financial statements 1 January – 31 December

### Notes

#### 23 Pensions and similar commitments (continued)

DKK mio.	2023	2022
<b>Change in net present value of defined benefit obligation</b>		
Obligation 1 January	11.9	16.5
Additions from business combinations		
Pension costs for the current financial year	0.4	0.0
Pensions paid out	-1.6	-0.6
Actuarial adjustment	1.6	-3.9
<b>Net obligations recognised in the balance sheet</b>	<b>12.3</b>	<b>11.9</b>
<b>Pension costs recognised in the income statement</b>		
Total recognised for defined benefit schemes	0.4	0.4
Total recognised for defined contribution schemes	29.3	29.2
<b>Total recognised</b>	<b>29.7</b>	<b>29.6</b>
The cost is recognised in the following accounting items		
Cost of sales	2.8	3.7
Development costs	2.5	2.3
Distribution costs	19.4	19.3
Administrative expenses	5.0	4.3
	<b>29.7</b>	<b>29.6</b>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 24 Provisions

DKK mio.	Warranty commitments	Other commitments	Total
Provisions 1 January 2023	18.4	7.5	25.9
Provisions for the year	8.3	4.9	13.2
Provisions used over the year	-5.4	-4.4	-9.8
Provisions reversed during the year		-1.3	-0.7
Provisions 31 December 2023	<b>21.3</b>	<b>6.7</b>	<b>28.0</b>
The balance sheet is distributed as follows:			
Long-term liabilities	12.1	6.6	18.8
Current liabilities	9.2	0.1	9.3
	<b>21.3</b>	<b>6.7</b>	<b>28.0</b>
Provisions 1 January 2022	17.3	6.8	24.2
Provisions for the year	7.0	6.3	13.3
Provisions used over the year	-5.9	-3.6	-9.5
Provisions reversed during the year		-2.1	-2.1
Provisions 31 December 2022	<b>18.4</b>	<b>7.5</b>	<b>25.9</b>
The balance sheet is distributed as follows:			
Long-term liabilities	14.2	4.0	18.2
Current liabilities	4.2	3.5	7.7
	<b>18.4</b>	<b>7.5</b>	<b>25.9</b>

In Kompan Group warranty commitments regard sold products that are delivered with a 1-10 year warranty. The liability is calculated based on historical warranty costs. The costs are expected to be incurred primarily over the next 6-year period, which is consistently applied.

In The Cotton Group provisions mainly relate to obligations to re-establish leased buildings and committed restructuring costs. Of the long-term liabilities DKK 2.6 mio. are expected to be utilised after 5 years (2022 DKK 2.5 mio.).

## Consolidated financial statements 1 January – 31 December

### Notes

#### 25 Borrowings

DKK mio.	2023	2022
Long-term liabilities	561.8	1,075.4
Current liabilities	676.0	416.6
<b>Carrying amount</b>	<b>1,237.8</b>	<b>1,492.0</b>
Nominal value	<b>1,237.8</b>	<b>1,492.0</b>

	Actual nominal interest rate	Actual effective interest rate	Currency	Fixed-interest period	Carrying value
<b>2023</b>					
<b>Mortgage loan</b>					
Floating rate loans	0.7%	0.7%	DKK	0-3 years	11.4
<b>Total mortgage loan</b>					<b>11.4</b>
<b>Bank loans and loans from related parties</b>					
Floating rate loans	4.6%	4.6%	EUR	1 mth.	551.2
Floating rate loans	4,5%	4,5%	EUR	daily	310.0
Floating rate loans	4,5%	4,5%	DKK	3 mth	365.1
Fixed rate	5.0%	5.0%	EUR	3 years.	0.1
<b>Total bank loans</b>					<b>1.226.4</b>
<b>2022</b>					
<b>Mortgage loan</b>					
Floating rate loans	0.3%	0.3%	DKK	0-3 years	12.4
<b>Total mortgage loan</b>					<b>12.4</b>
<b>Bank loans and loans from related parties</b>					
Floating rate loans	2.7%	2.7%	EUR	1 mth.	700.0
Floating rate loans	1,5%	1,5%	EUR	daily	321.7
Floating rate loans	3,5%	3,5%	DKK	3 mth	361.7
Fixed rate	5.0%	5.0%	EUR	3 years.	0.1
Credit facility	2.8%	2.8%	DKK	3 mth.	96.0
<b>Total bank loans</b>					<b>1,479.6</b>

The fair value, measured as the present value of expected future principal and interest instalments is generally equal to the carrying amount.

The Group's borrowings (Bank loans) are based on agreements that are contingent, among other things, on compliance with certain financial covenants. The conditions are fulfilled as at the balance sheet date and are expected to remain fulfilled throughout the loan period.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 26 Other debt

DKK mio.	2023	2022
Purchase price payable for company acquisition	10.5	31.9
Other payables	267.5	261.1
	<b>278.0</b>	<b>293.0</b>

Of which DKK 37.7 mio. is due after 12 months (DKK 50.4 mio.).

#### 27 Contingent liabilities, and other obligations

##### Contingent liabilities

Dyvig Holdings A/S and its subsidiaries are party to a small number of pending disputes. The outcome of these cases is not expected individually or collectively to have a material impact on the Group's financial position.

In connection with the acquisition made in 2021, The Cotton Group took over guarantees related to the former owners' sale of its other subsidiaries. As security for the guarantees issue, The Cotton Group has issued a bank guarantee of DKK 14.9 mio.

##### Performance guarantees

##### *Assets provided as security for credit institutions:*

DKK mio.	2023	2022
Land and buildings with a carrying amount of	53.9	55.0
Receivables and other assets	0.7	7.5
Borrowings for which collateral was pledged	11.5	12.6

In addition, Group companies have extended DKK 7.0 mio. in payment guarantees to third parties.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 28 Change in working capital

DKK mio.	2023	2022
Change in inventories	84.1	-345.9
Change in receivables	56.4	-247.3
Prepayments/deferred revenue, net	4.5	-11.6
Change in trade creditors, advance payments from customers and other payables	-90.0	147.3
<b>Total change in working capital</b>	<b>55.0</b>	<b>- 457.5</b>

#### 29 Non-cash changes in debt obligations

2023 (DKK mio.)	Opening balance	Cash flow	Non-cash changes	As at 31 December
Purchase price payable for company acquisition	31.9	-20.0	-1.4	10.5
Receivables from company sales	-15.8	15.8	-	0.0
<b>Debt obligations arising from investing activities</b>	<b>16.1</b>	<b>-4.2</b>	<b>-1.4</b>	<b>10.5</b>
Bank loans	713.7	-150.0	-1.0	562.7
Credit facilities	416.6	-102.8	-3.8	310.0
Lease liabilities	306.1	-77.1	49.0	278.1
<b>Debt obligations from financing activities</b>	<b>1,436.4</b>	<b>-329.9</b>	<b>44.2</b>	<b>1,150.8</b>
<b>2022 (DKK mio.)</b>	<b>Opening balance</b>	<b>Cash flow</b>	<b>Non-cash changes</b>	<b>As at 31 December</b>
Purchase price payable for company acquisition	50.3	-17.2	-1.2	31.9
Receivables from company sales	-86.1	70.3	-	-15.8
<b>Debt obligations arising from investing activities</b>	<b>-35.8</b>	<b>53.1</b>	<b>-1.2</b>	<b>16.1</b>
Bank loans	563.7	148.9	1.1	713.7
Credit facilities	246.0	178.7	-8.1	416.6
Lease liabilities	271.4	-79.9	114.7	306.1
<b>Debt obligations from financing activities</b>	<b>1,081.1</b>	<b>247.7</b>	<b>107.7</b>	<b>1,436.4</b>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 30 Acquisition of subsidiaries and activities

##### 2023:

##### Dyvig Holdings

On 25. May 2023 Dyvig Holdings participated in the formation of the subsidiary Leg Holding A/S by non-cash contribution of shares in Kompan Holding A/S ultimately obtaining the same ultimate owner shares in Kompan Holding A/S as before the transaction.

During 2023, an additional 1.0% of shares was purchased from non-controlling shareholders of Kompan Holding A/S.

During 2023 Dyvig Holdings acquired, through Noon Ventures K/S, another 7,3% of the shares in associated company Lotus Microsystems ApS (DKK 15.9 mio.), 9,3% of the shares in Enduro Genetics (DKK 6.5 mio.), and 27.8% of the shares in Phlit ApS (DKK 5.0 mio.), in total DKK 27.4 mio.

##### Kompan Group

KOMPAN Group (KOMPAN A/S) has not acquired subsidiaries or other activities during 2023. A payment of DKK 14.5 mio. was made in 2023 for the buyback of 9.8% of the shares in KOMPAN Commercial Systems SA, DKK 2.3 mio. for 2.0 % of Kompan Int. Holding A/S and DKK 3.2 mio., for the activities of Standing Strong.

##### 2022:

##### Dyvig Holdings

On the 1 April 2022 Dyvig Holdings acquired 31.58 % of the shares and 78.95 % of the votes in Noon Ventures A/S, and entered into commitment on 88.88 % of the total investment in Noon Ventures I K/S.

NOON Ventures is an early-stage investor established in 2020. They invest in proven transformative technologies with the potential to significantly impact environmental or climate challenges. Their aim is to become the preferred partner for green entrepreneurs and do so by limiting their investments to few companies and working day-to-day with each of them – a fundamentally different approach from traditional early-stage investors.

They typically engage themselves in all aspects of the business and do real work together with the founders applying the experience of their team, investors, and specialist advisors across mission-critical disciplines from strategy to customer introductions, and financing activities. NOON Ventures aspires to be true co-developers of businesses alongside the entrepreneurs.

At the time of Dyvig Holdings' acquisition of Noon Ventures K/S they had already invested in three start-up companies Enduro Genetics ApS, Spectro Inlets ApS, Lotus Microsystems ApS, included as Investment in associates.

<b>Specification of recognized acquired assets at the time of acquisition, Noon Ventures A/S and Noon Ventures I K/S</b>	<b>2022</b>
<b>DKK mio.</b>	<b>_____</b>
Associates	32.3
Cash	3.3
Other current assets	3.7
<b>Net assets / cost price</b>	<b>_____</b>
	<b>39.3</b>

Noon Ventures contributed since the acquisition at 1 April 2022 with revenues of DKK 0.0 mio., and loss for the year of DKK 8.5 mio.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 30 Acquisition of subsidiaries and activities (continued)

Dyvig Holdings, at the end of December 2022 also acquired all shares in Semper Virens ApS and its fully owned subsidiary Semper GKL 109 ApS. Both companies own real estate in Greater Copenhagen.

DKK mio.	2022
Cash	0.1
Receivables	0.1
Other receivables	1.3
Non-current assets	70.9
Deferred tax, net	-0.0
Trade payables	-0.3
Other debt and loan from related parties	-71.6
<b>Net assets / cost price</b>	<b>0.5</b>

The purchase price has partly been financed via debt to related parties and partly paid in cash. There is no contingent purchase price and no significant transaction costs incurred in connection with the acquisition.

As Semper Virens Group was acquired at the end of December 2022, the acquisition did not contribute to revenue or profit for the year.

If the acquisition of Noon Ventures and Semper Virens had occurred on 1 January 2022, consolidated pro-forma revenue and net profit for the year ending 31 December 2022 would have been as follows:

DKK mio.	2022
Revenue	5,398.5
Operating profit	747.9
Net profit	635.2

These values have been calculated based on the same accounting principles as Dyvig Holdings, but without costs related to the financing of the acquisition.

#### Kompan Group

KOMPAN Group (KOMPAN A/S) has not acquired subsidiaries or other activities during 2022. A payment of DKK 11.5 mio. was made in 2022 for the buyback of 9.8% of the shares in KOMPAN Commercial Systems SA and DKK 5.6 mio. for 2.0 % of Kompan Int. Holding A/S.

In December of 2021, the KOMPAN Group (KOMPAN A/S) established a company in the Czech Republic, which on 1 January 2022 acquired the assets of a steel processing company.

#### Specification of recognized acquired assets at the time of acquisition

DKK mio.	2021
Property, plant and equipment	3.7
<b>Purchase price</b>	<b>3.7</b>



## Consolidated financial statements 1 January – 31 December

### Notes

#### 31 Cash and cash equivalents

DKK mio.	2023	2022
Cash and cash equivalents 31 December include:		
Cash and cash equivalents	303.3	227.2
<b>Cash and cash equivalents 31 December, cf. statement of cash flow</b>	<b>303.3</b>	<b>227.2</b>

Of the Group's total cash and cash equivalents, DKK 0.2 mio. is held in restricted accounts as security for rent and similar obligations.

The Group has DKK 480.6 mio. in unused credit facilities (DKK 242.8 mio.).

#### 32 Financial risks and financial instruments

##### Group risk management policy

As a result of its operations, investments and financing, the Group is exposed to a number of financial risks, including:

- ▶ Market risk (currency-, interest-, and product & supplier risk)
- ▶ Cash- and financing risk
- ▶ Credit risks.

The financial risks are managed separately in the two main groups KOMPAN and The Cotton Group and for the remaining subsidiaries it is managed by the management in Dyvig Holdings. The overall framework for financial risk management is laid down in the groups' financing policy, which has been approved by the respective boards of directors. It is the group's policy not to engage in active speculation in financial risks. The group's financial management thus focuses solely on managing the financial risks that are a consequence of the group's operations and financing.

There has been no changes in the Group's risk exposure or risk management compared to 2022.

Management continuously monitors the Group's risk concentration in areas such as customers, geographic areas, currencies, etc. In addition, management monitors whether the Group's risks are correlated and whether there have been any changes in the Group's risk concentration.

For a description of the material accounting policies and methods applied, including the recognition criteria and measurement bases applied, refer to the discussion under material accounting policies information - note 1.

The Group's main financial risks are described in the sections below. Every section opens with a brief description of the financial risk, related business activity, effect, risk management related to the financial risk and effect in the financial year. Some risks are significantly different for the KOMPAN group and The Cotton Group group, and are therefore handled and described individually per subgroup. These are: Product and supplier risks, Currency risks and Credit risks.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Market risks

##### *Product- and supplier risk*

##### Kompan Group

Related business activity	Effect	Risk management	Effect in 2023 (2022)
<p><b>Market</b></p> <p>The majority of the KOMPAN Group's sales are made directly or indirectly to public authorities. The KOMPAN Group is therefore affected by the development of demand from these areas. The main markets are Europe and the USA, where austerity measures in several European countries or the USA would impact demand.</p> <p><b>Products</b></p> <p>The KOMPAN Group considers it a critical competitive parameter to be a leader in the development of furnishings and equipment for playgrounds, outdoor sports and fitness facilities and innovation in these areas. Sustainability is considered to be a key element of this development.</p> <p><b>Inventory</b></p> <p>The Group is essentially a contract manufacturer. However, because of commercial demands for expedited delivery times and minimum orders for individual components and spare part commitments, the company must carry a certain stock of finished goods at all times.</p> <p><b>Suppliers and raw materials</b></p> <p>The Group's production depends to some extent on raw materials that are priced in relation to a global market price index. Furthermore, security of supply is critical for the order-generating setup.</p> <p><b>Installation</b></p> <p>The KOMPAN Group has outsourced the majority of the installation of playgrounds and in this context runs a risk as to whether the installation is carried out in accordance with the KOMPAN Group's guidelines.</p>	<p><i>Effect:</i> High</p> <p><i>Threat:</i> Low</p>	<p><b>Market</b></p> <p>The KOMPAN Group seeks to adjust its sales and production capacity to current market developments. It is management's assessment that the Group's capacity risk is limited.</p> <p><b>Products</b></p> <p>With the current product development efforts and identified acquisition targets, it has been determined that the company can maintain its position as the market's most innovative supplier of play, fitness and sports equipment. A number of initiatives have been implemented that ensure greater sustainability in both production and products.</p> <p><b>Inventory</b></p> <p>Effort is made to continuously reduce total inventory through the use of increasingly efficient forecast and supply chain models and the implementation of common component platforms across design lines.</p> <p><b>Suppliers and raw materials</b></p> <p>The KOMPAN Group has a global network of suppliers. It is estimated that supply failures of individual suppliers can be mitigated relatively quickly through substitution with other suppliers. The development in raw material prices - in particular for steel and plastics, HPL sheets and freight rates - has an impact on profits and is covered in the mid-term with fixed price contracts.</p> <p><b>Installation</b></p> <p>In order to mitigate this risk, the KOMPAN Group has sought to standardise installation through the development of guidelines containing best practice instructions and expected installation time for the products.</p> <p>The KOMPAN Group has also established a global installation department, which provides support to the subsidiaries and performs continuous quality control.</p>	<p><b>Market</b></p> <p>The KOMPAN Group has seen growth in some markets, while other markets has been close to unchanged from previous year.</p> <p><b>Products</b></p> <p>There have been advances across almost all product Groups, and new product launches in ROBINIA and themed playgrounds have had a positive impact on revenue and profit in 2023. More "Green" products were also launched and sold in 2023. Continued positive impact is expected in 2024.</p> <p><b>Inventory</b></p> <p>After a year with supply chain challenges and increasingly large projects, the Group has succeeded to lower the overall value of the inventories. Continuous efforts are made to optimise inventory tie-up in connection with production.</p> <p><b>Suppliers and raw materials</b></p> <p>After a year with increasing prices on raw materials, prices have stabilised over the year, and for some product types been reduced due to drop in energy prices. Further impact from geopolitical challenges are expected to continue into 2024. The ongoing sourcing optimisation plans have progressed as expected.</p> <p><b>Installation</b></p> <p>Earnings on installation services improved in 2023.</p> <p>Continued implementation of an optimisation program to standardise the installation business across markets is expected to impact earnings positively in 2024.</p>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### The Cotton Group

Related business activities	Effect	Risk management	Effect in 2023 (2022)
<p><b>Risk of price increase</b></p> <p>The Cotton Group is exposed to increases in raw material prices</p> <p><b>Risk related to inbound logistics services</b></p> <p>The Cotton Group would be adversely affected if products cannot be transported efficiently from the factories, mainly in Asia, to the warehouses in Europe.</p> <p><b>Inventory</b></p> <p>The Cotton Group has inventories at a carrying amount of DKK 758.5 mio. (2022 DKK 816.6 mio).</p>	<p><i>Effect:</i> Medium</p> <p><i>Threat:</i> Medium</p>	<p><b>Risk of price increases</b></p> <p>If The Cotton Group is not able to pass on increases in purchase prices to customers, this will have a negative effect on the profitability of the Group. Historically, The Cotton Group has been able to pass on such price increases to the customers, as the majority of the revenue is based on prices, which can be adjusted.</p> <p><b>Risk related to inbound logistics services</b></p> <p>The negative impact would either result in lower revenues (from lack of products) or in higher freight costs (from more expensive transportation).</p> <p><b>Inventory</b></p> <p>The valuation of the inventories is assessed on a monthly basis, and inventories are closely monitored, where slow moving or obsolete inventories are identified and dealt with on a regular basis. Being in the workwear and promotional wear market, the inventories are generally not impacted by changes in fashion.</p>	<p><b>Risk of price increases</b></p> <p>If The Cotton Group is unable to pass on increases in purchase prices to customers, this will have a negative effect on the group's profitability.</p> <p><b>Risk related to inbound logistics services</b></p> <p>The Group mitigates the effects of this risk by establishing partnerships and long-term agreements with carriers and freight forwarders. Furthermore, alternative transportation methods are used from time to time.</p> <p><b>Inventory</b></p> <p>The Group's gross profit would be negatively impacted by a decrease in the demand for the garments in inventories leading to impairment losses. For inventories acquired on behalf of specific customers, the customers generally have an obligation to buy out remaining garments at the end of the contract.</p>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Foreign currency risks

##### Kompan Group

Related business activity	Effect	Risk management	Effect in 2023 (2022)
The Group is exposed to exchange rate fluctuations as a result of the individual Group companies undertaking purchase and sale transactions and holding receivables and payables in currencies other than their own functional currency.	<i>Effect:</i> High <i>Threat:</i> Moderate	The Group's foreign exchange risk is hedged primarily by having income and expenses in the same currency and by using derivative financial instruments*..  The majority of the Group's payables to credit institutions is denominated in EUR.	4% (7%) of the Group's revenue was settled in DKK and approximately 43% (39%) of the revenue relates to EUR. The rest - around 53% (54%) - is denominated in USD, GBP, AUD, NOK, PLN and SEK.  The majority of production takes place in Brno in the Czech Republic, which is why a large part of the Group's cost of goods sold is in CZK.
The Group's foreign entities are not significantly affected by exchange rate fluctuations, as both income and expenses are settled in local currency. Activities in the subsidiary KOMPAN A/S are affected by exchange rate fluctuation, as revenue is primarily generated in foreign currencies, while costs are incurred primarily in Danish kroner, euro and Czech koruna.			

\* Forward contracts are used as hedging instruments, but do not meet the conditions for hedge accounting.

##### Exposure and sensitivity analysis

The Group's currency exposure and sensitivity to changes in exchange rates is summarised in the tablet below.

All other things being equal, a reasonably likely change in exchange rates in relation to exchange rates valid on the balance sheet date would have the following hypothetical impact on the year's EBITDA and the Group's revenue:

DKK mio.	2023			2022		
	Sensitivity			Sensitivity		
	Probable decrease of exchange rate	Hypothetical effect on EBITDA <sup>1</sup>	Effect on revenue	Probable increase of exchange rate	Hypothetical effect on EBITDA <sup>1</sup>	Effect on revenue
USD/DKK	-10%	-6.1 %	-3.0 %	-10%	-5.7 %	-2.4 %
AUD/DKK	-10%	-0.8 %	-0.3 %	-10%	-0.9 %	-0.3 %
GBP/DKK	-10%	-2.6 %	-1.3 %	-10%	-3.0 %	-1.3 %
NOK/DKK	-10%	-0.7 %	-0.3 %	-10%	-1.1 %	-0.4 %
SEK/DKK	-10%	-0.8 %	-0.4 %	-10%	-1.4 %	-0.4 %
CZK/DKK	-10%	+3.4 %	0.0 %	-10%	+5.0 %	0.0 %

1. EBITDA is calculated as earnings before depreciation, amortisation and other operating expenses and exceptional items, plus depreciation of tangible assets.

A corresponding positive change in exchange rates would have a corresponding opposite impact on EBITDA and revenue.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

Outstanding foreign exchange forward contracts net at 31 December for the Group used for financial hedging, but the company does not meet the conditions for hedge accounting of future transactions:

##### *Hedging of cashflows from transactions in foreign currency*

DKK mio.	2023				2022			
	Estimated principal*	Value adjustment recognised in the income statement**	Fair value	Remaining term (mos.)	Estimated principal*	Value adjustment recognised in the income statement**	Fair value	Remaining term (mos.)
<i>Foreign currency risks</i>								
CZK/DKK	800.5	7.8	42.8	0-24	1.040.0	64.6	56.7	0-36
PLN/DKK	0.0	-0.2	0.0		9.7	0.4	0.3	3
GBP/DKK	0.0	0.1	0.0					
USD/DKK	0.0	1.5	0.0		-247.5	22.6	21.2	6-12
	<b>800.5</b>	<b>9.2</b>	<b>42.8</b>		<b>802.2</b>	<b>87.5</b>	<b>78.2</b>	

\* Positive principals of foreign exchange forward transactions are purchases of that currency, while negative principals are sales.

\*\* Gains/losses on exchange recognised in the income statement under financial items

The hedged cash flows are expected to affect profit or loss over the remaining lifetime of the forward foreign exchange contracts.

##### **Foreign currency risks**

###### **The Cotton Group**

Currency risk is the risk that arises from changes in exchange rates, that affects The Cotton Group's result, investments, or value of financial instruments.

###### *Currency exposure from operational activities*

The Cotton Group has activities in several different countries, resulting in a cash inflow in several different currencies, mainly comprising EUR, NOK and SEK. However, costs related to the purchase of goods are mainly incurred in USD and EUR. This results in net cash inflows in EUR, NOK and SEK and net cash outflow in USD, with related currency exposure in respect of future cash flows. The Group monitors this exposure on a continuous basis and enters into foreign currency hedges when it is considered to be advantageous to mitigate the risk.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Exposure and sensitivity analysis

The Group's currency exposure and sensitivity to changes in exchange rates is summarised in the tablet below.

All other things being equal, a reasonably likely change in exchange rates in relation to exchange rates valid on the balance sheet date would have the following hypothetical impact on the year's EBITDA and the Group's revenue:

DKK mio.	2023			2022		
	Sensitivity			Sensitivity		
	Probable decrease of exchange rate	Hypothetical effect on EBITDA <sup>1</sup>	Effect on revenue	Probable increase of exchange rate	Hypothetical effect on EBITDA <sup>1</sup>	Effect on revenue
EUR/DKK	-1%	-2.3 %	-0.6%	-1 %	-1.8 %	-0.6%
USD/DKK	-10%	36.9%	-0.1%	-10 %	31.9%	-0.1%
NOK/DKK	-10%	-17.1%	-3.0%	-10 %	-15.7%	-2.9%
SEK/DKK	-10%	-2.8%	-0.6%	-10 %	-4.7%	-0.8%

1. EBITDA is calculated as earnings before depreciation, amortisation and other operating expenses and exceptional items, plus depreciation of tangible assets.

A corresponding positive change in the foreign currency exchange rates will have the opposite effect on revenue and EBITDA.

##### Hedging of cashflows from transactions in foreign currency

DKK mio.	2023				2022			
	Estimated principal	Value adjustment recognised in the income statement*	Fair value	Remaining term (mos.)	Estimated principal*	Value adjustment recognised in the income statement**	Fair value	Remaining term (mos.)
<i>Foreign currency risks</i>								
EUR - USD	106.2	-0.3	-0.6	0-3	118.6	-0.9	-0.3	0-2
NOK - USD	0.0	-0.3	-		2.8	-1.9	0.3	0-2
NOK - EUR	-	-	-		-	0.3	-	
GBP - EUR	-	-	-		-	0.6	-	
SEK - USD	2.7	-0.1	-0.1	0-1	-	-	-	
SEK - EUR	-	-	-		-	-	-	
	<b>108.9</b>	<b>-0.7</b>	<b>-0.7</b>		<b>121.4</b>	<b>-1.9</b>	<b>0.0</b>	

\* Gain/(loss) are recognised as financial items in the income statement.

Currency forward contracts for The Cotton Group, do not meet the criteria for hedge accounting in accordance with International Financial Reporting Standards.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Interest rate risks

##### Dyvig Holdings Group

Related business activity	Effect	Risk management	Effect in 2023 (2022)
<p>As a result of financing of investments and current operations, the Group is exposed to fluctuations in interest rates both in Denmark and abroad. The primary exposure relates to fluctuations in CIBOR and EURIBOR.</p> <p>Semper Virens Group and Noon Ventures have no external debt.</p>	<p><i>Effect:</i> Moderate</p> <p><i>Threat:</i> Moderate</p>	<p>The Group's interest-bearing debt is at a variable interest rate. Interest rates are generally reviewed on a monthly basis. The Group does not normally hedge interest rates based on an assessment of the total borrowing against the costs of interest rate hedging, but as of 31 December 2023 KOMPAN Holding A/S has decided to enter into partly hedge of the interest rates based on an assessment of the total borrowing against the costs of interest rate hedging.</p>	<p>A general increase in interest rates of one percentage point would negatively impact profit before tax for 2023. For the Kompan Group it will impact the profit by approximately DKK 5.5 mio. (DKK 7.7 mio.) measured on a 12-month basis. The cumulative effect on equity excluding the tax effect will be negative by approximately DKK 5.5 mio. (DKK 7.7 mio.). For the Cotton Group it would negatively impact profit before tax for 2023 by approximately DKK 4.1 mio. (DKK 2.9 mio.) measured on a 12-month basis. The cumulative effect on equity excluding the tax effect will be negative by approximately DKK 4.1 mio. (DKK 2.9 mio.).</p> <p>The Group's debt financing is 100% floating rate (100%), of which 43% is hedged by a fixed interest rate swap contract (2022: 0%), hence the interest rate sensibility will be less from 2024.</p> <p>The actual nominal interest rate of the debt was 4.6% (2.7%).</p> <p>Additionally to the above Dyvig Holdings A/S has floating rate loans on demand with related parties.</p>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

#### Cash- and financing risk

##### *Liquidity risks*

##### Dyvig Holdings Group

Related business activity	Effect	Risk management	Effect in 2023 (2022)
<p>The Group is exposed to liquidity risks as a result of its ongoing activities and repayment agreements for loan financing.</p> <p>The Group's liquidity management with regard to ongoing operations and payment of financial obligations is vital, as a lack of liquidity can result in breaches of loan terms, which can have significant consequences for all group companies</p>	<p><i>Effect:</i> High</p> <p><i>Threat:</i> Moderate</p>	<p>It is the Group's borrowing policy to ensure flexibility, including through the repayment profile chosen. The Group's cash reserve consists of cash and untapped credit facilities. The Group's objective is to have sufficient liquidity to be able to act accordingly in the event of unforeseen fluctuations in liquidity.</p> <p>The group continuously monitors its liquidity risk and risks associated with renewing or obtaining new credit facilities.</p>	<p>The Group's cash reserve as at 31 December 2023 consists primarily of confirmed credit facilities. For Kompan Group the facilities expires in September 2026, and for The Cotton Group they expire end of 2024.</p> <p>As in 2022, the Group did not violate any covenants or otherwise come close to breaching any agreed loan terms during the year.</p> <p>For the Kompan Group the Cash position including unused credit facilities amounted to DKK 536.5 mio. on 31 December 2023 (2022: DKK 154.1 mio.).</p> <p>For the Cotton Group the Cash position including unused credit facilities amounted to DKK 187.0 mio. in December 2023 (2022: DKK 99.3 mio.).</p> <p>The parent company Dyvig Holdings has cash and cash equivalents, including securities, which amounted to DKK 544.7 mio. at December 2023 (2022: DKK 283.6 mio.), and it is management's opinion that the Group has sufficient liquidity to fulfil liabilities as they fall due.</p>



## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Maturity analysis

The Group's debt obligations fall due for settlement as follows:

2023 (DKK mio.)	Contractual cash flows	Within 1 year	1 to 5 years*	After 5 years
<b>Non-derivative financial instruments**</b>				
Borrowings	939.4	352.2	580.2	7.0
Lease liabilities	322.1	75.8	224.6	21.7
Trade payables	436.6	436.6	-	-
<b>31 December 2023</b>	<b>1,698.1</b>	<b>864.6</b>	<b>804.8</b>	<b>28.7</b>
2022 (DKK mio.)	Contractual cash flows	Within 1 year	1 to 5 years*	After 5 years
<b>Non-derivative financial instruments**</b>				
Borrowings	1.100.1	369.5	723.3	7.3
Lease liabilities	326.2	73.5	203.9	48.8
Trade payables	532.2	532.2	-	-
<b>31 December 2022</b>	<b>1,958.5</b>	<b>975.2</b>	<b>927.2</b>	<b>56.1</b>

\* The KOMPAN Group's primary confirmed credit facilities expire in mid-September 2026, for The Cotton Group the expiry date is 31 December 2024.

\*\* Besides the above the Group has loans from related parties of DKK 365.1 mio. on demand (2022: DKK 361.7 mio.).

##### Assumptions for the maturity analysis

- ▶ The maturity analysis is based on all undiscounted cash flows including estimated interest payments. Interest payments are estimated based on current market conditions.
- ▶ The undiscounted cash flows from derivative financial instruments are presented gross unless the parties have a contractual right/obligation to settle net.

Based on the Group's expectations for future operations and the Group's current cash position, no other material liquidity risks have been identified.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Financing risk

##### Dyvig Holdings Group

Related business activity	Effect	Risk management	Effect in 2023 (2022)
The Group is exposed to financing risk as a result of its long-term strategy, which involves significant investments in distribution networks and production facilities.	<i>Effect:</i> Moderate  <i>Threat:</i> Moderate	KOMPAN group is financed primarily through Nordea Bank. The Cotton Group is financed through Danske Bank.	Refer to the section on liquidity risk.
Implementation of the Group's strategy is contingent on future financing.		Refer also to the section on liquidity risk.	

Refer to note 25 for an itemisation of debt to credit institutions.

##### Credit risks

##### Dyvig Holdings Group

Related business activity	Effect	Risk management	Effect in 2023 (2022)
The Group is exposed to credit risk from trade receivables and from outstanding balances with banks in the form of deposits and counterparty risk.	<i>Effect:</i> Medium  <i>Threat:</i> Low	The Group carries out ongoing credit assessments of customers and counterparties.	The KOMPAN group has no significant risks regarding individual customers or business partners.
Risks related to trade receivables arise when Group companies transact sales for which no advance payment is received.		Management of credit risk is based on internal credit assessments and limits for customers and financial counterparties. Credit limits are established based on the creditworthiness of the customers/counterparties together with local market risk.	In KOMPAN, the loss for the year as a result of credit risks amounts to DKK 0.8 mio. (DKK 1.7 mio.) and relates to losses on receivables from sales.
Credit risk on deposits with banks arises when there is uncertainty about the counterparty's ability to meet their obligations when due.		All major customers undergo a credit check before conclusion of contract and are monitored on an ongoing basis.	In The Cotton Group, receivables in selected business areas are concentrated on individual customers. In The Cotton Group, the realized credit loss in the financial year that ended 31 December 2023 is DKK 0.3 million. (DKK 1.4 mio.)
		If customers do not have a satisfactory credit rating, and is not covered by a credit insurance, the Group uses prepayment, bank guarantee and credit insurance to cover payment uncertainties.	Losses for the year due to credit risk total DKK 1.1 mio. (DKK 3.1 mio.) and related to losses on trade receivables from sales.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Kompan Group

###### Trade receivables

As at 31 December 2023 payment terms were exceeded on 38.7% (2022: 40.6%) of the Group's receivables, of which receivables overdue by 180 days or more amount to 27.3 mDKK. (2022: 31.2 mDKK).

The maximum credit risk for financial assets is reflected in the carrying amounts included in the balance sheet without taking collateral received into account.

Credit risk associated with individual receivables depends primarily on the status of the debtors as public or private sector counterparties. Based on the Group's internal credit assessment procedures, the credit quality of unimpaired receivables is considered to be of high quality with a low risk of loss.

The Group uses the simplified expected credit loss model to assess the need for impairment of financial assets measured at amortised cost, including trade receivables and construction contracts. The model implies that the expected loss over the life of the asset is recognised immediately in the income statement and subject to ongoing monitoring according to the Group's risk management until realisation. Impairment is calculated based on expected loss rates, which are calculated based on historical data based on expected losses over the total lifetime of the receivable, adjusted for estimated effects of expected changes in relevant parameters, such as economic developments, political risk, etc. in the market concerned. As expected losses deviates between non-public and public customers a differentiated loss percentages is applied for each category.

Trade receivables and contract assets are due as follows as of 31 December 2023:

DKK mio.	Loss percentage Public / Non-public	Receivables total	Expected credit loss	Total after expected credit loss
Maturity period:				
Not due	0.1%/0.5%	390.6	1.1	389.5
Up to 30 days	0.2%/1.0%	123.5	0.8	122.7
Between 30 and 60 days	0.3%/2.0%	48.7	0.7	48.0
Between 60 and 90 days	0.5%/4.0%	14.7	0.4	14.3
Between 90 and 180 days	1.5%/6.0%	25.9	0.9	25.0
More than 180 days	2.5%/12.5%	27.3	2.6	24.7
Bankruptcy process	100%/100%	6.2	6.2	0.0
		<b>636.9</b>	<b>12.7</b>	<b>624.2</b>

Trade receivables and contract assets are due as follows as at 31 December 2023:

DKK mio.	Loss percentage Public / Non-public	Receivables total	Expected credit loss	Total after expected credit loss
Maturity period:				
Not due	0.1%/0.5%	409.0	1.2	407.8
Up to 30 days	0.2%/1.0%	116.0	0.7	115.3
Between 30 and 60 days	0.3%/2.0%	60.8	0.7	60.1
Between 60 and 90 days	0.5%/4.0%	23.9	0.6	23.3
Between 90 and 180 days	1.5%/6.0%	42.2	1.4	40.8
More than 180 days	2.5%/12.5%	31.2	1.9	29.3
Bankruptcy process	100%/100%	5.6	5.6	0.0
		<b>688.7</b>	<b>12.1</b>	<b>676.6</b>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

Trade receivables and contract assets, gross before expected credit loss, are distributed as follows:

DKK mio.	<u>2023</u>	<u>2022</u>
Public	307.5	365.4
Non-public	329.4	323.3
	<u><b>636.9</b></u>	<u><b>688.7</b></u>

Trade receivables overdue as at 31 December were as follows:

DKK mio.	<u>2023</u>	<u>2022</u>
Maturity period:		
Up to 30 days	123.5	116.0
Between 30 and 60 days	48.7	60.8
Between 60 and 90 days	14.7	23.9
Between 90 and 180 days	25.9	42.2
More than 180 days	33.5	36.8
	<u><b>246.3</b></u>	<u><b>279.7</b></u>

Impairment losses recorded in a pooled account included in the carrying amount of trade receivables have developed as follows:

DKK mio.	<u>2023</u>	<u>2022</u>
1 January	12.1	11.4
Impairment losses reversed during the year	-10.4	-6.6
Provisions for the year	11.8	9.0
Realised during the year	-0.8	-1.7
<b>31 December</b>	<u><b>12.7</b></u>	<u><b>12.1</b></u>

Interest income totalling DKK 0.0 mio. on written-down receivables was recognised in the financial statements (DKK 0.0 mio.).

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### The Cotton Group

Trade receivables and contract assets are due as follows as of 31 December 2023:

DKK mio.	Loss percentage Non-public	Receivables total	Expected credit loss	Total after expected credit loss
Maturity period:				
Not due	0.5%	210.6	1.1	209.5
Up to 30 days	1.0%	38.1	0.4	37.7
Between 30 and 60 days	2.0%	6.2	0.1	6.1
Between 60 and 90 days	10.0%	3.0	0.3	2.7
More than 90 days overdue	45.0%	13.9	6.2	7.7
		<b>271.8</b>	<b>8.1</b>	<b>263.7</b>

Trade receivables and contract assets are due as follows as at 31 December 2022:

DKK mio.	Loss percentage Non-public	Receivables total	Expected credit loss	Total after expected credit loss
Maturity period:				
Not due	0.5%	231.1	1.2	229.9
Up to 30 days	1.0%	24.0	0.2	23.8
Between 30 and 60 days	2.0%	9.2	0.2	9.0
Between 60 and 90 days	10.0%	3.9	0.4	3.5
More than 90 days overdue	72.5%	16.2	6.6	9.6
		<b>284.4</b>	<b>8.6</b>	<b>275.8</b>

The Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The maximum credit risk from financial assets is reflected in the carrying amounts included in the financial position.

Impairment losses recorded in a pooled account included in the carrying amount of trade receivables have developed as follows:

DKK mio.	2023	2022
1 January	8.6	8.8
Additions from business combinations	-	-
Impairment losses reversed during the year	-	-
Provisions for the year	-0.2	1.2
Realised during the year	-0.3	-1.4
<b>31 December</b>	<b>8.1</b>	<b>8.6</b>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

##### Categories of financial instruments

##### Dyvig Holdings Group

DKK mio.	Carrying amount	
	2023	2022
Financial assets and securities measured at fair value through the income statement	562.1	361.0
Loans, receivables, and cash holdings	1,181.8	1,182.1
Financial liabilities measured at fair value through the income statement	10.5	31.9
Financial liabilities used as hedging instruments	-	-
Financial liabilities measured at amortised cost	1,309.6	1,708.3

*Fair value hierarchy for financial instruments measured at fair value on the balance sheet or for which fair value is disclosed.*

##### Dyvig Holdings Group

DKK mio.	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total
<b>2023</b>				
Financial assets measured at fair value through the income statement	519.3		0.0	519.3
Derivative financial instruments		42.8		42.8
<b>Financial assets measured at fair value 31.12.</b>	<b>519.3</b>	<b>42.8</b>	<b>0.0</b>	<b>562.1</b>
Contingent purchase consideration	-	-	10.5	10.5
Financial liabilities measured at fair value through the income statement	-	-	-	-
Derivative financial instruments measured at fair value through the income statement.	-	-0.7	-	-0.7
<b>Financial liabilities measured at fair value 31.12.</b>	<b>-</b>	<b>-0.7</b>	<b>10.5</b>	<b>9.8</b>

## Consolidated financial statements 1 January – 31 December

### Notes

#### 32 Financial risks and financial instruments (continued)

DKK mio.	Quoted prices (level 1)	Observable input (level 2)	Non- observable input (level 3)	Total
<b>2022</b>				
Financial assets measured at fair value through the income statement	282.8	78.2	0.0	361.0
<b>Financial assets measured at fair value 31.12.</b>	<b>282.8</b>	<b>78.2</b>	<b>0.0</b>	<b>361.0</b>
Contingent purchase consideration	-	-	31.9	31.9
Financial liabilities measured at fair value through the income statement	-	-	-	-
Derivative financial instruments entered for hedging of future cash flows	-	-	-	-
<b>Financial liabilities measured at fair value 31.12.</b>	<b>-</b>	<b>-</b>	<b>31.9</b>	<b>31.9</b>

#### *Derivative financial instruments*

Forward exchange contracts and interest rate swap contracts are valued using generally accepted valuation techniques based on relevant observable exchange rates.

In addition, the Group holds warrants and other options to purchase additional shares in investments in Noon Ventures. The fair value is assessed at DKK 0.0 mio. based on the underlying investments' current state compared to the agreed share price.

#### *Contingent purchase consideration*

The fair value of contingent consideration for purchase is based on the discounted value of the enterprise value under the concluded purchase contracts, calculated based on the projected budgets. The estimated fair value increases with higher annual revenue growth, higher primary operations before tax and upon lower discount rates.

Management has concluded that changing the above non-observable inputs to reflect other reasonably likely assumptions would not result in a significant change in estimated fair value.

A net value adjustment of DKK 1.5 mio. was recognised in 2023. (DKK -1.2 mio.).

#### *Bank loans and financial leasing contracts (measured at amortised cost in the balance sheet)*

Bank loans and financial leasing contracts are valued at a rate of 100.

#### *Trade receivables, cash holdings and trade payables (measured at amortised cost in the balance sheet)*

Trade receivables and trade creditors with a short credit period are estimated to have a fair value equal to their carrying amount.

## Consolidated financial statements 1 January – 31 December

### Notes

#### 33 Related parties

Dyvig Holdings A/S has registered the following shareholders holding 5% or more of the share capital or more than 75% of the voting rights:

- ▶ Christian Peter Dyvig, Stockholmsgade 43, 3. tv, 2100 København Ø
- ▶ Andreas Peter Dyvig, Dronningens Tværgade 10, 2., 1302 København K
- ▶ Sybille Cathrine Dyvig, Hiort Lorenzens Gade 2, 3. tv, 2200 København N
- ▶ Philippa Elisabeth Zoe Dyvig, Steenwinkelsvej 9, 4., 1966 Frederiksberg C

C.P. Dyvig & Co. A/S had, at the end of 2023, a loan of DKK 361.0 mio to Dyvig Holdings A/S. Christian Peter Dyvig had, at the end of 2023, a loan of 4.0 mio. to Dyvig Holdings A/S.

Dyvig Holdings A/S's related parties with significant influence include the company's and the Group's board of directors, Executive Board and immediate family members of these individuals. Related parties also include companies in which this Group of people has significant interests.

The management's remuneration and bonus programs are disclosed in note 5.

The parent company's outstanding balances with related parties on 31 December appears from the balance sheet and interest paid from note 10.

#### 34 Events after the reporting period

No significant events took place after 31 December 2023.

#### 35 Adoption of new and revised Standards

At the time of publication of this annual report, the IASB has issued the following new accounting standards and interpretations that are not mandatory for Dyvig Holdings A/S' preparation of the 2023 annual report:

- ▶ Amendments to IAS 1: Classification of Liabilities as Current or Non-current when subject to covenants
- ▶ Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- ▶ Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- ▶ Amendments to IAS 21: Limitation in currency exchanges

Not all of the above standards and interpretations are approved by the EU. The approved standards and interpretations not in force will be implemented as they become mandatory for Dyvig Holdings A/S. None of the above standards and interpretations are considered to have an impact on recognition and measurement for Dyvig Holdings A/S.



## Parent company financial statements 1 January – 31 December

### Income statement

Note	mDKK	2023	2022
2	Revenue	0.5	-
	<b>Gross profit</b>	<b>0.5</b>	<b>-</b>
2	Administrative expenses	-1.1	-0.3
	<b>Operating profit (EBIT)</b>	<b>-0.6</b>	<b>-0.3</b>
	Dividends from subsidiary	2.1	131.2
3	Financial income	135.9	4.9
4	Financial expenses	-22.4	-2.0
	<b>Profit before tax</b>	<b>115.0</b>	<b>133.8</b>
5	Income tax	-25.7	0.8
	<b>Profit/loss for the year</b>	<b>89.3</b>	<b>134.6</b>

## Parent company financial statements 1 January – 31 December

### Balance sheet

Note	DKK mio.	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	Investments in subsidiaries	732.5	654.4
	Other long-term receivables	4.4	4.4
	<b>Total fixed assets</b>	<b>736.8</b>	<b>658.8</b>
	<b>Current assets</b>		
	Receivables from related parties	80.2	113.0
7	Other investments	519.3	282.8
	Cash and cash equivalents	25.4	0.7
	<b>Total current assets</b>	<b>624.9</b>	<b>396.6</b>
	<b>TOTAL ASSETS</b>	<b>1,361.8</b>	<b>1,055.4</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	0.5	0.5
	Retained earnings	687.5	618.1
	Proposed dividend	20.0	0.0
	<b>Total equity and liabilities</b>	<b>708.0</b>	<b>618.6</b>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Loans from related parties	640.7	392.9
	Income tax payable	13.1	43.8
	Other debt	0.0	0.1
	<b>Total current liabilities</b>	<b>653.8</b>	<b>436.8</b>
	<b>Total liabilities</b>	<b>653.8</b>	<b>436.8</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,361.8</b>	<b>1,055.4</b>

## Parent company financial statements 1 January – 31 December

### Statement of changes in equity

DKK mio.	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	0.5	618.1	0.0	618.6
Acquisition through merger				
	0.5	618.1	0.0	618.6
13 Profit/loss for the year	-	69.3	20.0	89.3
<b>Equity 31 December 2023</b>	<b>0.5</b>	<b>687.5</b>	<b>20.0</b>	<b>708.0</b>
Equity 1 January 2022	0.5	453.7	0.0	454.2
Acquisition through merger		29.8		29.8
	0.5	483.5	0.0	484.0
Profit/loss for the year	-	134.6	0.0	134.6
<b>Equity 31 December 2022</b>	<b>0.5</b>	<b>618.1</b>	<b>0.0</b>	<b>618.6</b>

The composition of share capital and dividends are set out in note 21 of the consolidated financial statements.

## Parent company financial statements 1 January – 31 December

### Summary of notes to the financial statements

Note

- 1 Material accounting policies information
- 2 Staff costs
- 3 Financial income
- 4 Financial expenses
- 5 Income tax
- 6 Financial non-current assets
- 7 Other investment of fair value
- 8 Share capital
- 9 Contingent liabilities, collateral, and other obligations
- 10 Related parties
- 11 Ownership
- 12 Events after the reporting period
- 13 Proposed profit appropriation of profit and loss

## Parent company financial statements 1 January – 31 December

### Notes

#### 1 Material accounting policies information

The financial statements for Dyvig Holdings A/S for 2023 have been presented in accordance with the Danish Financial Statements Act (accounting class C medium-sized).

Dyvig Holdings A/S only differs from the Material accounting policies information described for the Group (note 1 in the consolidated financial statements) on the following points:

- ▶ Shares in subsidiaries are measured at cost.
- ▶ Dividends from subsidiaries are recognised as income when declared.

#### Intra-group business combinations

The book value method is applied to business combination such as acquisition and disposal of equity investments, merger, demergers, additions of assets and share conversion, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### 2 Staff cost

For information on remuneration of the Executive board and the Board of Directors, please refer to note 5 to the consolidated financial statements.

DKK mio.	2023	2022
<b>3 Financial income</b>		
Other financial income	13.2	4.1
Financial income, related parties	3.5	-
Fair value adjustment of securities	119.2	0.8
	<b>135.9</b>	<b>4.9</b>
<b>4 Financial expenses</b>		
Financial expenses, related parties	22.2	0.4
Other financial expenses	0.2	1.6
	<b>22.4</b>	<b>2.0</b>
<b>5 Income tax</b>		
<b>Tax for the year can be broken down as follows:</b>		
Income tax charge for the year	-26.2	0.8
Adjustment to tax relating to previous years	0.5	0.0
	<b>25.7</b>	<b>0.8</b>
<b>6 Investment in subsidiaries</b>		<b>Investment in subsidiaries</b>
DKK mio.		
Cost 1 January 2023		654.4
Additions		545.0
Disposal		-466.9
Cost 31 December 2023		732.5
<b>Carrying amount 31 December 2023</b>		<b>732.5</b>

## Parent company financial statements 1 January – 31 December

### Notes

#### 6 Investment in subsidiaries (continued)

	<u>Domicile</u>	<u>Ownership %</u>	<u>Voting rights %</u>	<u>Net income for the year DKK mio.</u>	<u>Equity DKK mio.</u>
Subsidiaries:					
Leg Holding A/S	Denmark	86.60 %	91.79 %	154.6	665.5
KOMPAN Holding A/S	Denmark	1.03 %	0.73 %	466.5	1,446.9
Selskabet af 31.12.2020 ApS	Denmark	98.96 %	98.96 %	65.2	260.6
Semper Virens ApS	Denmark	100.00 %	100.00 %	-1.8	-1.2
Noon Ventures A/S	Denmark	31.58 %	78.95%	0.0	0.4
Noon Ventures I K/S	Denmark	88.88 %	88.88 %	-2.6	72.3

#### 7 Other investments of fair value

##### *Fair value disclosures*

The parent Company has the following assets and liabilities measured at fair value:

<u>DKK MIO.</u>	<u>Listed shares</u>
<b>Parent Company</b>	
Fair value at year end	519.3
Unrealised fair value adjustments for the year, recognised in the income statement	96.7
Unrealised fair value adjustments for the year, recognised in hedging reserve	0
Fair value level	1

#### 8 Share capital

Share capital consists of 15,050 A-shares and 484,950 B-shares, for a total of 500,000 shares at a nominal value of 1 DKK. A-shares carry a voting right, but B-shares does not.

#### 9 Contingent liabilities and other obligations

##### **Performance guarantees**

The company is jointly taxed with other Danish companies in the group. As administration company, the company is liable unlimitedly and jointly with the other companies in the joint taxation for Danish corporate taxes and withholding taxes on dividends, interest, and royalties within the joint taxation circle. In addition, no contingent liabilities, contingent assets, or collateral have been identified.

The company has entered into investment commitment with a subsidiary, for which the remaining commitment on 31 December 2023 amounts to DKK 127.6 mio.

#### 10 Related parties

Board of directors and management

Dyvig Holdings A/S's related parties with significant influence include the company's and the Group's board of directors, Executive Board, and immediate family members of these individuals. Related parties also include companies in which this Group of people has significant interests.

## Parent company financial statements 1 January – 31 December

### Notes

#### 11 Ownership

The company's capital consists of 500,000 of DKK 1 per share. The capital is divided into 15,050 A shares, 484,950 B shares.

The following shareholders own more than 5% of the capital or voting rights:

Christian Peter Dyvig, Stockholmsgade 43, 3. tv, 2100 København Ø

Andreas Peter Dyvig, Dronningens Tværgade 10, 2., 1302 København K

Sybille Cathrine Dyvig, Hiort Lorenzens Gade 2, 3. tv, 2200 København N

Philippa Elisabeth Zoe Dyvig, Steenwinkelsvej 9, 4., 1966 Frederiksberg C

#### Related parties transactions

The parent company's outstanding balances with related parties on 31 December appears from the balance sheet and interests paid from note 4.

Dyvig Holdings A/S has participated with related parties in the formation of Leg Holding. Refer to note 30 in the consolidated financial statement.

Remuneration to management is disclosed in note 5 to the consolidated financial statements.

The Danish companies in the group are jointly taxed. Joint taxation became effective starting in 2014.

Other transactions with related parties include management fee revenue of DKK 0.5 mio., management fee costs of DKK 0.9 mio., and cash contribution to subsidiaries of DKK 27.2 mio.

#### 12 Events after the reporting period

No significant events took place after 31 December 2023.

DKK mio.	2023	2022
<b>13 Proposed profit appropriation of profit and loss</b>		
Retained earnings	69.3	134.6
Proposed dividend	20.0	-
	<b>89.3</b>	<b>134.6</b>

## Management's statement

The Board of Directors and the Executive Board have today examined and approved the consolidated financial statements and annual financial statements for 2023 for Dyvig Holdings A/S.

The consolidated financial statements have been reported in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements under in the Danish Financial Statements Act. The financial statements for the parent company have been prepared in accordance with the provisions of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the assets, liabilities, and financial position of the Group and the company as at 31 December 2023 of the profit/loss of the activities of the Group and company and the Group's cash flows for the financial year 1 January – 31 December 2023.

In our opinion, the directors' report includes a fair review of the development in the Group's and the Parent Company's operations and financial conditions, results for the year, cash flows and financial position and a description of the most significant risks and uncertainty factors that the Group and the Parent Company face.

We recommend that the annual report be approved at the annual general meeting.

Odense, 10 June 2024

### Executive Board:

.....  
Christian Peter Dyvig  
CEO/Managing director

### Board of Directors:

.....  
Fritz Henrik Schur  
(Chair of the Board of Directors)

.....  
Vagn Ove Sørensen

.....  
Mia Dyvig

.....  
Andreas Peter Dyvig

.....  
Sybille Cathrine Dyvig

.....  
Philippa Elisabeth Zoe Dyvig



## Independent auditor's report

### To the shareholders of Dyvig Holdings A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Dyvig Holdings A/S for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2023 and of the results of the Parent Company's operations 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 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" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the 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 of the Management's review.

## Independent auditor's report (continued)

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Parent Company to cease to continue as a going concern.

### Independent auditor's report (continued)

- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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.

Odense, 10 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

Brian Skovhus Jakobsen  
State-Authorised Public Accountant  
mne27701

Henrik Carstensen  
State-Authorised Public Accountant  
mne47765

## Definition of financial ratios

The Financial ratios stated in the survey of financial highlights have been calculated as follows:

Gross margin	Gross profit x 100/Net revenue
Profit margin	Profits from primary operation x 100/Net revenue
Solvency ratio	Equity at end of period x 100/total assets, end of period
Profit/loss	Profit/loss attributable to parent company shareholders
Return on equity	Profit/loss after tax x 100/Average equity

## Group chart Dyvig Holdings A/S

Company	Home country	Ownership
Dyvig Holdings A/S	Denmark	
Leg Holding A/S	Denmark	86.6%
Kompan Holding A/S	Denmark	66.3%
Kompan A/S	Denmark	100.0%
KOMPAN Czech Republic s.r.o	Czech Republic	100.0%
Kompan Steel Manufacturing s.r.o	Czech Republic	100.0%
KOMPAN KK	Japan	100.0%
KOMPAN Ltd.	England	100.0%
KOMPAN Scotland Ltd.	Scotland	100.0%
JEUX KOMPAN S.A	France	100.0%
Juegos KOMPAN S.A.	Spain	100.0%
KOMPAN Playscape PTY. Ltd	Australia	100.0%
KOMPAN Inc.	USA	100.0%
KOMPAN Playscape Inc.	Canada	100.0%
KOMPAN California Inc.	USA	100.0%
KOMPAN NV	Belgium	100.0%
KOMPAN COMMERCIAL SYSTEM SA	Belgium	100.0%
KOMPAN Manufacturing Polen S.P Z.o.o	Poland	100.0%
KOMPAN Suomi OY	Finland	100.0%
KOMPAN Int. Holding A/S	Denmark	98.0%
OOO KOMPAN Russia	Russian Federation	100.0%
KOMPAN Sverige AB	Sweden	100.0%
KOMPAN MEA Commercial Brokers L.L.C	Dubai	100.0%
KOMPAN Danmark A/S	Denmark	100.0%
KOMPAN Italia S.R.L	Italy	100.0%
KOMPAN Ireland Ltd.	Ireland	100.0%
KOMPAN HOLDING GmbH	Germany	100.0%
KOMPAN GmbH	Germany	100.0%
KOMPAN Design Studio & Manufacturing, Berlin GmbH	Germany	100.0%
KOMPAN GmbH	Switzerland	100.0%
KOMPAN Norway AS	Norway	100.0%
KOMPAN BV	Netherlands	100.0%
KOMPAN Austria GmbH	Austria	100.0%
KOMPAN INSTALLATION BENELUX BV	Netherlands	90.0%
KOMPAN Playgrounds Equipment Co Ltd	China	100.0%
KOMPAN Asia Pacific Pte. Ltd.	Singapore	100.0%

Company	Home country	Ownership
KOMPAN Asia Pacific Pte. Ltd. Korea Branch	South Korea	100.0%
KOMPAN Centra and South America SpA	Chile	100.0%
Selskabet af 31.12.2020	Denmark	99.0%
The Cotton Group A/S	Denmark	72.3%
The Cotton Group Holding AB	Sweden	100.0%
The Cotton Group AB	Sweden	100.0%
Sverre W Monsen AS	Norway	100.0%
UAB Neo Textile	Lithuania	100.0%
Wenaas Workwear AS	Norway	98.0%
Wenaas UK Ltd.	Great Britain	100.0%
Wenaas Workwear AB	Sweden	100.0%
Wenaas Workwear Singapore PTE Ltd.	Singapore	100.0%
Wenaas Workwear Australia PTY Ltd.	Australia	100.0%
Wenaas Workwear NL BV	Netherlands	100.0%
HejMar AB	Sweden	100.0%
Clinic & Job Dress GmbH	Germany	100.0%
Clinic & Job Dress AG	Switzerland	100.0%
Clinic & Job Dress Austria GmbH	Austria	100.0%
Clinic & Job Dress BV	Netherlands	100.0%
Belskand SA	Belgium	100.0%
The Cotton Group SA/NV	Belgium	99.0%
Wenaas GmbH	Germany	100.0%
OOO Scanworkwear	Russian Federation	100.0%
Semper Virens ApS	Denmark	100.0%
Semper GKL 109 ApS	Denmark	100.0%
Noon Venture A/S	Denmark	31.6%
Noon Venture I K/S	Denmark	88.89%
Associated companies:		
Enduro Genetics ApS	Denmark	44.9%
Lotus Microsystems ApS	Denmark	32.6%
Spectro Inlets ApS	Denmark	24.1%
Phlit ApS	Denmark	27.8%

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## Christian Peter Dyvig

CEO/Managing director

On behalf of: Dyvig Holdings A/S

Serial number: 5f0f3645-f388-48bd-a368-d88f4b738064

IP: 152.115.xxx.xxx

2024-06-10 08:40:43 UTC



## Vagn Ove Sørensen

Board of Directors

On behalf of: Dyvig Holdings A/S

Serial number: 0fbc8bac-e72d-41e5-87c2-c2cca85e4519

IP: 80.62.xxx.xxx

2024-06-10 09:38:23 UTC



## Sybille Cathrine Dyvig

Board of Directors

On behalf of: Dyvig Holdings A/S

Serial number: 9fcde67e-a2bf-4aa7-86aa-91bbdae38aec

IP: 217.74.xxx.xxx

2024-06-10 10:55:35 UTC



## Mia Dyvig

Board of Directors

On behalf of: Dyvig Holdings A/S

Serial number: 1743b4f9-8262-4414-9d40-14a1cf0bddfe

IP: 87.49.xxx.xxx

2024-06-10 12:42:03 UTC



## Andreas Peter Dyvig

Board of Directors

On behalf of: Dyvig Holdings A/S

Serial number: a3a41f4d-33e1-4079-8aea-279c5e09cbe3

IP: 87.49.xxx.xxx

2024-06-10 16:23:27 UTC



## Philippa Elisabeth Zoe Dyvig

Board of Directors

On behalf of: Dyvig Holdings A/S

Serial number: 11b5cf9f-d3ae-4c64-a1a2-b7710f2790ac

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## Fritz Henrik Schur

**Board of Directors, Chair**

On behalf of: Dyvig Holdings A/S

Serial number: pa@schur-group.com

IP: 87.54.xxx.xxx

2024-06-13 08:41:50 UTC



## Henrik Carstensen

**EY Godkendt Revisionspartnerselskab CVR: 30700228**

**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: d9e2ee5d-af51-4e00-842e-3fff34a3893a

IP: 147.161.xxx.xxx

2024-06-13 09:18:31 UTC



## Brian Skovhus Jakobsen

**EY Godkendt Revisionspartnerselskab CVR: 30700228**

**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: f4e2f440-6b05-4190-bd8b-9ed44fd2f32e

IP: 165.225.xxx.xxx

2024-06-13 10:19:41 UTC



## Fritz Henrik Schur

**Chair**

On behalf of: Dyvig Holdings A/S

Serial number: pa@schur-group.com

IP: 87.54.xxx.xxx

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