

Auka Holding ApS

Finn Thostrup Engen 1
DK-9500 Hobro

CVR no. 41 98 93 19

Annual report for 2023/24

The annual report was presented and adopted at the
Company's annual general meeting

on _____ 20 ____

Chairman of the annual general meeting

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Auka Holding ApS
Annual report for 2023/24
CVR no. 41 98 93 19

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Auka Holding ApS for the financial year 1 May 2023 – 30 April 2024.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 May 2023 – 30 April 2024.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Hobro, 21 October 2024
Executive Board:

Anders Jacob Gad
Thostrup

Independent auditor's report

To the shareholders of Auka Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Auka Holding ApS for the financial year 1 May 2023 – 30 April 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 May 2023 – 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 21 October 2024

KPMG

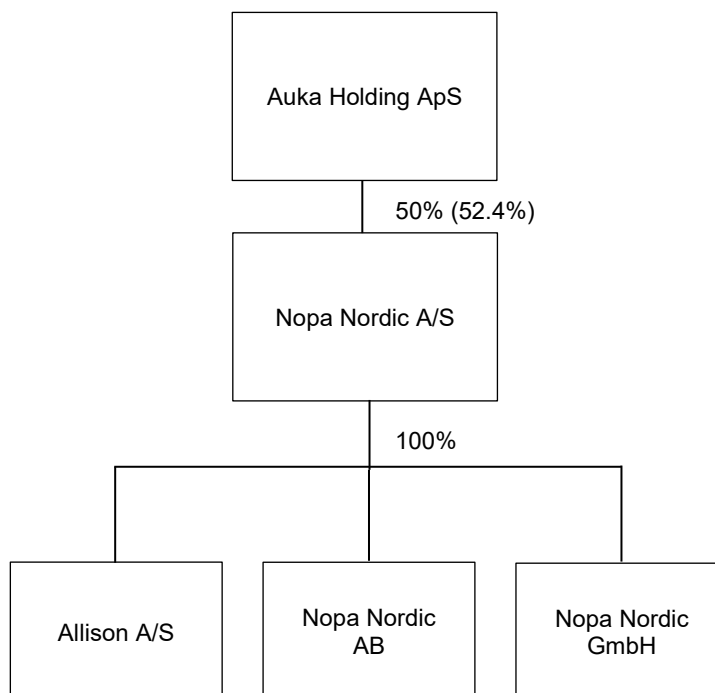
Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Management's review

Group chart



Company details

Auka Holding ApS
Finn Thostrup Engen 1
DK-9500 Hobro

CVR no. 41 98 93 19
Established: 31 December 2020
Registered office: Mariagerfjord
Financial year: 1 May – 30 April

Executive Board

Anders Jacob Gad Thostrup

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22
Revenue	926,817	849,423	737,906
Gross profit	233,115	197,070	166,919
Operating profit (EBIT)	69,023	53,829	28,839
Profit/loss from financial income and expenses	-824	-1,633	-1,550
Profit for the year	53,381	40,932	21,601
Total assets	523,980	478,888	453,798
Equity	329,915	288,065	250,218
Cash flows from operating activities	75,253	49,917	9,473
Cash flows from investing activities	-25,445	-35,932	-49,510
Thereof investment in property, plant and equipment	-25,445	-34,433	-49,510
Cash flows from financing activities	-15,860	-7,309	29,003
Total cash flows	33,948	6,677	-15,534
Return on invested capital	18.5	15.1	9.8
Solvency ratio	33.2	31.0	29.0
Average number of full-time employees	247	224	215

The Group was established on 31 December 2020.

The financial ratios have been calculated as follows:

Return on invested capital

$$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$$

Invested capital

Operational intangible assets and property, plant and equipment as well as net working capital

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

Principal activities of the Group and development

In addition to handling other investments, the Company serves as Parent Company of the Nopa Nordic Group.

The Management's review mainly focuses on the activities of the Nopa Nordic Group, as that company currently constitutes the main investment activity of Auka Holding ApS.

The Nopa Nordic Group's principal activities are to develop, produce and sell private brand, private label and OEM detergents, cleaning products and products for personal care.

The Nopa Nordic Group is primarily active on the European markets.

Consumer insights, product and production innovation remain competitive differentiators for the Nopa Nordic Group, as it strives to meet the evolving requirements of both consumers and customers. During the year, a considerable number of new products were developed and launched, and several of our products won quality, concept or design awards.

Over the last years, the Nopa Nordic Group has developed its supply chain management capability to optimise production planning and deliveries to customers using near real-time out-of-store sales data. This capability has been implemented with several customers, resulting in improved order predictability and fulfilment rate compared to other customers who do not supply actual sales data and who call off goods more erratically. We expect to implement the system with more customers over the coming years.

Financial performance and position

Financial performance in 2023/2024 was continuously influenced by the war in Ukraine and the war in the Middle East causing disruptions in parts of the supply chain.

In spite of this significant turbulence in the supply chain during this financial year, a very high delivery performance was achieved thanks to the supply chain management capability and a strong relationship with the suppliers.

The Group reported a profit of DKK 53.4 million for 2023/24, and as of 30 April 2024, equity stood at DKK 329.9 million.

The Nopa Nordic Group's results and financial performance for 2023/24 were above budget and satisfactory under the present market conditions.

Revenue of DKK 926.8 million was an improvement compared to last year totalling DKK 849.4 million.

Operating profit was up from DKK 53.8 million in 2022/23 to DKK 69.0 million in 2023/24.

Growth was driven by a significant volume increase primarily coming from the export markets and new product categories.

Sales prices were continuously reduced throughout the financial year based on lower raw material prices. However, we experienced slightly increased raw material prices at the end of the year.

Cash flows from operating activities were up from DKK 49.9 million in 2022/23 to DKK 75.2 million in 2023/24, mainly due to the development in results.

Management's review

Operating review

Outlook

We will continue the implementation of all new lines. Additional investments in the development of the Group's production capabilities are ongoing.

For the 2024/25 financial year, consolidated revenue is, despite reduced sales prices, expected to increase due to new contracts, product categories and a strong pipeline.

Profit before tax is expected to be at a similar level to 2023/24.

Based on the uncertain geopolitical situation, it is difficult to set more specific expectations.

The strong programme of re-investment in the further development of the Company will continue.

Events after the balance sheet date

No significant events have occurred after the balance sheet date with an impact on the financial statements.

Financial instruments

The Company's goals and policies for management of financial risks

Nopa Nordic A/S constantly seeks to improve its clients' competitiveness by remaining cost competitive. Inflation in the costs of raw materials and packaging poses the most significant commercial risk to the Company because these are the greatest cost drivers. During short periods of time and due to contractual commitments to our customers, price increases in raw materials and packaging may not be reflected in the sales prices charged for our final products. However, long-term risk is significantly reduced through indexing of sales prices to the prices of raw materials and packaging.

Commercial currency risk is considered low.

Interest-bearing debt is limited, and moderate changes in interest rates are not expected to have a major impact on earnings.

Human resources

Nopa Nordic A/S makes use of state-of-the-art production technology and seeks to attract and retain skilled labour to remain efficient and competitive. For example, it takes up to 1½ year to train new operators to run the most advanced production lines. Nopa Nordic A/S therefore continuously invests in the training and development of its employees' skills.

In 2024/25, we expect to increase our investment in our competence development programme. We also have an increased focus on developing our future colleagues throughout the organisation. We have e.g. several Industry Operator trainees and other trainee programmes in cooperation with universities and university colleges.

Management's review

Operating review

Research and development

Nopa Nordic A/S continuously develops and optimises its production equipment, processes and products. Associated costs are regularly expensed.

In a market where requirements and expectations constantly change, an intense focus is maintained on optimising our products together with our customers. The Nopa Nordic Family's Product and Business Development teams strive to stay on the forefront via the development of new, even greener, innovative products and concepts and via the upgrading and enhancement of existing products.

The Company also makes significant investments in long-term research and development projects in cooperation with universities and suppliers.

While committed to using green energy sources only and reducing our energy consumption, we are concerned that a singular focus on CO₂ reduction only could lead to sub-optimal choices that may harm the Planet in other ways. We are therefore developing a unique LCA (Life Cycle Analysis) tool that will help us assess a broader range of dimensions and will allow us to develop the most planet-friendly product possible. The LCA Tool was implemented in our product development process during 2023.

Statutory report on corporate social responsibility (section 99 a of the Danish Financial Statements Act)

CSR policy, business model and risks

For our business model, reference is made to the section above describing the activities of the Nopa Nordic Group.

Business development and optimisation go hand in hand with Corporate Social Responsibility (CSR). CSR is therefore a high focus area for the Nopa Nordic Group and is integral to the business principles and strategies addressing environment, climate, social and staff matters, anti-corruption, anti-bribery and human rights. It is Nopa Nordic's desire to contribute to a better and sustainable society by acting as a responsible corporate citizen and by investing and engaging in human resources and environmental improvements.

The Nopa Nordic Group also places heavy demands on its suppliers, requiring them to comply with the Universal Declaration on Human Rights, including UN standards for human rights, work environment, health, safety, social standards and environmental standards. Our CSR certification helps us place heavy demands on our suppliers and their CSR efforts.

During the year under review, the Nopa Nordic Group remained focused on sustainability and CSR.

As previously mentioned, we are the only company globally within our product categories to have achieved the Bureau Veritas Certificate in the "United Nations Sustainable Development Goals".

On this basis, no risks have been found related to environment and climate, human rights and anti-corruption and bribery.

Environment and climate

Sustainability and CSR are reflected in our product and business development strategies. The Nopa Nordic Group constantly strives to develop and produce as effective products as possible with the least possible environmental and climate impact.

The Nopa Nordic Group accounts for a high number of eco-labelled products launched on the Scandinavian and European markets each year and seeks to maintain leadership within these segments on our core markets. We also work actively on promoting awareness of eco-labelled products on our export markets outside Scandinavia and Europe.

Management's review

Operating review

The Nopa Nordic Group makes it easier for the consumer to "go green" and to opt for eco-labelled products and thereby reduce environmental and climate impact.

The Nopa Nordic Group sources RSPO-certified palm kernel oil and offers our customers raw materials/derivatives made from mass balance-certified palm kernel oil.

Nopa Nordic is an active participant in the palm oil alliance of The Danish Ethical Trading Initiative, along with numerous other stakeholders across the value chain. This initiative is promoting international trade of sustainable palm oil that respects human and labour rights and the environment. It contributes to global sustainable development by strengthening efforts in ethical trade, thus fostering sustainable development in developing countries and growth economies.

Furthermore, the Nopa Nordic Group follows the megatrend of vegan products and continues to develop our cooperation with the Vegan Society. We offer a large number of vegan-certified products, and we have launched several products with a high content of natural origin ingredients.

Nopa Nordic A/S has also developed and launched new ranges of Ecocert/Cosmos Organic products.

Sustainability has been an integrated part of daily operations, and since 2017 renewable sources of energy account for Nopa Nordic A/S' entire electricity and heating consumption. In its ongoing efforts to improve and optimise its processes, Nopa Nordic A/S strives to continue to increase its rate of reuse and to reduce the waste of materials and resources as well as energy consumption, which we will continue to do so in the future. Due to this focus, wind energy covers our entire electricity consumption, and since January 2017, our gas has come from a new biogas facility. Since January 2020, our heating has primarily come from a production process of a neighbouring production plant that produces excess heating and secondly from a nearby district heating plant, which uses woodchips from Danish sustainable forestry.

Since January 2017, both heating and electricity have been sourced from renewable resources.

Starting August 2022, only fully electric company cars can be ordered by staff. The last plug-in hybrid car will be changed to a fully electric car in June 2025.

A new investment in a "solar panel park" on the roof of the factory in Hobro is currently being prepared. It is being scoped to meet baseload demand for electricity from that factory.

In addition, the use of a high-pressure heat pump has been investigated as potential replacement for the current gas burner that is servicing the power plant. As soon as this technology is mature, it will be adopted.

During last year, several detergents that wash efficiently at 20 degrees have been introduced to the market. Washing at lower temperatures has a significant impact on energy consumption. If consumers reduce washing temperatures from 40 to 30 degrees, the corresponding energy consumption will be reduced by up to 30%, whereas a reduction from 40 to 20 degrees will reduce the energy consumption by more than 60%.

Actions and results in 2023/24 and planned actions going forward:

- All company cars are fully or partly electrically powered. The correct use of all hybrid cars is monitored monthly
- 56% of our plastic packaging is made from recycled plastics
- 99% of our paper and cardboard packaging is made from sustainable sources
- More than 72% of our products carry an eco-label.

In the spring of 2023, a new 21,000 m² biodiversity park was inaugurated on the land of the Company in Hobro to enhance local biodiversity. Further investments in local biodiversity were made around our facilities in Hobro during 2023/24. A baseline report on actual biodiversity impact was prepared in June 2023. In May 2024, we received the second report documenting actual effects from the park.

Management's review

Operating review

Quality and environment

In March 2024, Nopa Nordic was audited according to the IFS HPC standard. Today both production sites in Denmark are IFS HPC certified.

Since April 2021, Nopa Nordic A/S also has been the world's first company in the "Home, Laundry and Personal Care" category to achieve the Bureau Veritas Certificate for the "UN Sustainable Development Goals".

Since 1998, Nopa Nordic A/S has been certified to DS/EN ISO 9001 and ISO 14001. Accordingly, Nopa Nordic A/S is required to reduce the environmental impact of its activities to an absolute minimum and to ensure that the health and safety of the individual employee remains a constant priority.

Furthermore, Nopa Nordic A/S has been certified to the A.I.S.E. charter for sustainable cleaning, focusing on the environment, work environment and consumer safety. The certification supports Nopa Nordic A/S' green profile and the commercial potential of its products.

Since December 2015, a voluntary annual audit has been conducted in accordance with the ISO 22716/GMP standard, and Nopa Nordic A/S was subsequently awarded a certificate of conformity confirming that our production processes and facilities are compliant with this standard.

All certificates are renewed on time as required by the individual standards.

Social and staff matters

Our employees are our most important resource and asset. We work to ensure the health, safety, and well-being of our employees, both physical and mental conditions, including the risk of stress and exposure to bullying and other violations. It is essential for the Company not only to ensure a safe and healthy working environment but also to make sure that our employees are continuously developed in such a manner that their competencies stay both up-to-date and relevant.

The quality of the workplace and internal work environment is given a high priority. Action plans have been drawn up based on input from our employees including employee satisfaction surveys, and new measures are implemented yearly to further improve the work environment.

We have, for instance, invested in production and office equipment to improve ergonomics and reduce health risks, and we strive to extend our certification to working environmental standards. Additionally, Nopa Nordic A/S considers it an obligation to offer positions respecting the needs of the individual with regard to duties, working hours and skills.

Actions and results in 2023/24 and planned actions going forward:

The principle of equal pay for equal work has always been important to Nopa Nordic A/S.

During 2023/24, we have made an updated analysis for white-collar employees. The employees are divided into groups considering the type of their work, level of education, area of responsibility and employment relationship. Employee groups where only employees of one gender are employed, and where comparison with other employee groups is illogical, have been left out of the analysis. The analysis shows that no groups have variations in pay of more than 4%, which fall inside our target of 5%.

All blue-collar employees are employed in accordance with the industry's collective agreement, and all allowances are awarded based on objective criteria.

In 2022, the Company implemented a whistleblower scheme. So far nothing has been reported through this facility.

Nopa Nordic A/S is also of the opinion that the Company has a special obligation to support the local community. Therefore, we continue our tradition of supporting the local Julemærkehjem in Hobro (centre for overweight children).

Management's review

Operating review

During the year, Nopa Nordic A/S supported four local associations mainly related to activities for children and young people. Our staff association selected the associations to support.

We have resumed our support for the association "Families with children with cancer".

In 2023, we made an agreement with the Annegrethe School in Gambia, where we cover all costs for the following initiatives:

1. Daily breakfast for all 390 elementary school students
2. Establishment of an evening college for the students' mothers
3. Development of preventive efforts around personal hygiene.

We chose to support the Annegrethe School since all our contributions go to support the children and not to administration.

Furthermore, we have supported a charity that provides Christmas help for low-income and vulnerable families with young children and a charity that donates excess products to good causes.

We will continue to focus our sponsorships on families and children.

Human rights

Focus is to ensure equal treatment of our employees and workers in our supply chain and to avoid religious, cultural and/or gender discrimination or harassment.

The protection of human rights is addressed in our Code of Conduct, which we hand out to all new suppliers and partners. Once a year, we give our existing suppliers and partners a new copy of our Code of Conduct in order for them to confirm that they still comply with our regulations.

We have not experienced any irregularities internally in the Nopa Nordic Group or externally at our suppliers and partners in relation to the implementation and use of these procedures during the reporting year, and we will continue our strong focus on compliance with them in future together with suppliers and partners.

Anti-corruption and bribery

Ethics and integrity are important values for the Nopa Nordic Group, and we therefore maintain focus on anti-corruption and strive to avoid any instances of bribery.

We do not tolerate any forms of corruption or bribery, and any instances of either will be dealt with as elaborated in our Code of Conduct and our Employee Manual.

To make sure that suppliers and partners understand and live up to our regulations, we send them our Code of Conduct once a year. We also audit compliance as part of regular supplier audits.

Our Employee Manual is handed out to all new employees. All employees with representation to third parties are trained in our policies.

We will continue the implementation and enforcement of our anti-corruption and bribery policies in 2024/25 as set out above.

Importantly, we did not uncover any instances of corruption or bribery during the 2023/24 financial year.

Management's review

Operating review

Statutory report on targets and policies for the underrepresented gender (section 99 b of the Danish Financial Statements Act)

Auka Holding ApS has no Board of Directors and only one person on its Executive Board and no employees. Accordingly, the Company is not covered by the rules on target numbers and policy for the underrepresented gender.

	<u>2023/24</u>
Supreme Management Body	
Total number of members	1
Other Management levels	
Total number of members	0

Data ethics (section 99 d of the Danish Financial Statements Act)

Data ethics refers to the relationship between technology and the citizen and addresses issues related to fundamental rights, legal certainty and fundamental social values that technological development gives rise to.

Nopa Nordic A/S has a persistent focus on protecting the data of its employees as well as customers, suppliers and all other collaboration partners. Protection of the data of individuals is anchored in the Group's General Data Protection Regulation (GDPR) policy.

The requirements for responsible behaviour that are set out in Nopa Nordic A/S' Code of Conduct also apply to data protection and compliance with the UN Universal Declaration of Human Rights.

Management is not aware of any breaches of the policies and requirements of the Nopa Nordic Group with regard to data ethics.

An internal evaluation is ongoing to assess whether further policy requirements and measures regarding data ethics are needed.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Income statement

DKK	Note	Group		Parent Company	
		2023/24	2022/23	2023/24	2022/23
Revenue		926,817,308	849,422,982	0	0
Other operating income		14,095	71,999	0	0
Cost of raw materials and consumables		-593,355,130	-570,524,114	0	0
Other external costs		-100,361,039	-81,901,258	-103,990	-196,466
Gross profit/loss		233,115,234	197,069,609	-103,990	-196,466
Staff costs	2	-137,308,561	-118,095,507	0	0
Depreciation of property, plant and equipment		-26,783,491	-25,144,705	0	0
Operating profit/loss (EBIT)		69,023,182	53,829,397	-103,990	-196,466
Income from investments in group entities		0	0	26,473,534	20,484,202
Financial income		2,776,682	1,352,894	662,975	89,350
Financial expenses	3	-3,601,036	-2,986,166	-2,701	-27,102
Profit before tax		68,198,828	52,196,125	27,029,818	20,349,984
Tax on profit for the year	4	-14,818,170	-11,264,452	-122,694	97,486
Profit for the year	5	53,380,658	40,931,673	26,907,124	20,447,470

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Balance sheet

DKK	Note	Group		Parent Company	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
Assets					
Fixed assets					
Property, plant and equipment					
	6				
Land and buildings		43,263,348	38,471,227	0	0
Plant and machinery		78,321,127	89,746,031	0	0
Fixtures and fittings, tools, equipment and software		7,782,149	7,495,099	0	0
Assets under construction		24,354,282	19,347,101	0	0
		<u>153,720,906</u>	<u>155,059,458</u>	<u>0</u>	<u>0</u>
Investments					
	7				
Investments in group entities		0	0	156,121,207	139,662,801
Other securities and equity investments		557,250	2,086,958	0	1,529,708
		<u>557,250</u>	<u>2,086,958</u>	<u>156,121,207</u>	<u>141,192,509</u>
Total fixed assets		<u>154,278,156</u>	<u>157,146,416</u>	<u>156,121,207</u>	<u>141,192,509</u>
Current assets					
Inventories					
Raw materials and consumables		82,266,620	77,027,515	0	0
Finished goods and goods for resale		94,940,218	95,104,956	0	0
Prepayments for goods		113,173	138,677	0	0
		<u>177,320,011</u>	<u>172,271,148</u>	<u>0</u>	<u>0</u>
Receivables					
Trade receivables		151,946,993	137,368,772	0	0
Corporation tax receivable		0	0	164,317	97,486
Other receivables		1,001,992	555,430	0	0
Prepayments		422,819	2,439,250	0	0
		<u>153,371,804</u>	<u>140,363,452</u>	<u>164,317</u>	<u>97,486</u>
Securities and equity investments					
		<u>7,442,542</u>	<u>0</u>	<u>7,442,542</u>	<u>0</u>
Cash at bank and in hand		<u>31,567,773</u>	<u>9,106,535</u>	<u>10,261,432</u>	<u>7,163,315</u>
Total current assets		<u>369,702,130</u>	<u>321,741,135</u>	<u>17,868,291</u>	<u>7,260,801</u>
TOTAL ASSETS		<u>523,980,286</u>	<u>478,887,551</u>	<u>173,989,498</u>	<u>148,453,310</u>

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Balance sheet

DKK	Note	Group		Parent Company	
		30/4 2024	30/4 2023	30/4 2024	30/4 2023
EQUITY AND LIABILITIES					
Equity					
Contributed capital	8	40,000	40,000	40,000	40,000
Share premium		109,960,000	109,960,000	109,960,000	109,960,000
Net revaluation according to the equity method		0	0	46,121,207	29,662,801
Retained earnings		63,793,859	38,401,862	16,172,652	7,239,061
Proposed dividends for the financial year		0	0	1,500,000	1,500,000
Auka Holding ApS' share of equity		173,793,859	148,401,862	173,793,859	148,401,862
Non-controlling interests' share of equity		156,121,207	139,662,801	0	0
Total equity		329,915,066	288,064,663	173,793,859	148,401,862
Provisions					
Provisions for deferred tax	9	11,148,597	11,797,652	0	0
Total provisions		11,148,597	11,797,652	0	0
Liabilities other than provisions					
Non-current liabilities other than provisions					
Mortgage debt	10	38,610,820	42,856,400	0	0
		38,610,820	42,856,400	0	0
Current liabilities other than provisions					
Mortgage debt, short term		4,265,235	4,379,797	0	0
Bank loans		3,047,366	8,590,812	0	0
Trade payables		79,175,240	76,250,285	0	0
Corporation tax		13,787,350	10,696,003	0	0
Other payables		44,030,612	36,251,939	195,639	51,448
		144,305,803	136,168,836	195,639	51,448
Total liabilities other than provisions		182,916,623	179,025,236	195,639	51,448
TOTAL EQUITY AND LIABILITIES		523,980,286	478,887,551	173,989,498	148,453,310

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Statement of changes in equity

	Group					
	Contributed capital	Share premium	Retained earnings	Total	Non-controlling interests	Total
DKK						
Equity at 1 May 2023	40,000	109,960,000	38,401,862	148,401,862	139,662,801	288,064,663
Distributed dividends	0	0	-1,500,000	-1,500,000	-10,000,000	-11,500,000
Transferred over the profit appropriation	0	0	26,907,124	26,907,124	26,473,534	53,380,658
Exchange rate adjustment, foreign subsidiaries	0	0	-15,127	-15,127	-15,128	-30,255
Equity at 30 April 2024	40,000	109,960,000	63,793,859	173,793,859	156,121,207	329,915,066

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Statement of changes in equity

	Parent Company					
	Contributed capital	Share premium	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividends	Total
DKK						
Equity at 1 May 2023	40,000	109,960,000	29,662,801	7,239,061	1,500,000	148,401,862
Distributed dividends	0	0	0	0	-1,500,000	-1,500,000
Exchange rate adjustment	0	0	-15,127	0	0	-15,127
Transferred over the profit appropriation	0	0	16,473,533	8,933,591	1,500,000	26,907,124
Equity at 30 April 2024	40,000	109,960,000	46,121,207	16,172,652	1,500,000	173,793,859

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Cash flow statement

DKK	Note	Group	
		2023/24	2022/23
Profit for the year		53,380,658	40,931,673
Other adjustments	14	42,426,015	38,735,029
Cash generated from operations before changes in working capital		95,806,673	79,666,702
Changes in working capital	15	-7,353,587	-23,173,097
Cash generated from operations		88,453,086	56,493,605
Interest income received		2,776,682	1,036,644
Interest expense paid		-3,601,036	-2,986,166
Corporation tax paid		-12,375,878	-4,626,831
Dividends received		0	0
Cash flows from operating activities		75,252,854	49,917,252
Acquisition of property, plant and equipment		-25,444,938	-34,432,959
Acquisitions of securities		0	-1,498,732
Sale of securities		0	0
Cash flows from investing activities		-25,444,938	-35,931,691
Distributed dividends		-11,500,000	-3,000,000
Increase in payables to credit institutions		-114,562	-43,665
Instalments of mortgage debt		-4,245,580	-4,265,063
Cash flows from financing activities		-15,860,142	-7,308,728
Cash flows for the year		33,947,773	6,676,833
Cash and cash equivalents at the beginning of the year		515,723	-6,161,110
Unrealised value adjustments for the year		-30,255	0
Cash and cash equivalents at year end		34,433,241	515,723
Presented as follows in the financial statements:			
Cash at bank and in hand		31,567,773	9,106,535
Other short-term securities and equity investments		5,912,834	0
Bank loans		-3,047,366	-8,590,812
		34,433,241	515,723

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

1 Accounting policies

The annual report of Auka Holding ApS for 2023/24 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Auka Holding ApS, and subsidiaries in which Auka Holding ApS directly or indirectly holds the majority of the votes.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Intercompany mergers are recognised based on book value method.

Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the activities of the entities.

Cost of raw materials and consumables

Cost of raw materials and consumables comprises costs incurred directly or indirectly to generate revenue for the year.

Other external costs

Other external costs comprise costs related to distribution, sales, advertising, administration, lease costs, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension, other social security costs, etc. to the Company's employees.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables, gains and losses on securities and transactions denominated in foreign currencies, and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income from investments in group entities

The proportionate share of the results of the individual subsidiaries is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools, equipment and software 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 on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	3-12 years
Fixtures and fittings, tools, equipment and software	3-12 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Securities and equity investments

Securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

1 Accounting policies (continued)

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities and associates.

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

The purchase of treasury shares may be done in the extent that the purchase price can be contained in the distributable reserves. The treasury shares are presented in the notes to the financial statements, with the number and nominal value.

Corporation tax and deferred tax

Current tax payable and receivable is 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 based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations comprise the capitalised residual lease obligation on finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

1 Accounting policies (continued)

Cash flow statement

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

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash, and which are subject to only an insignificant risk of changes in value.

Segment information

In accordance with section 96 of the Danish Financial Statements Act, segment information is not disclosed, as this information may cause significant damage to the entities' competitive position.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

2 Staff costs and incentive schemes

DKK	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Wages and salaries	124,087,548	107,704,252	0	0
Pensions	10,732,535	8,127,670	0	0
Other social security costs	2,488,478	2,263,585	0	0
	<u>137,308,561</u>	<u>118,095,507</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>247</u>	<u>224</u>	<u>0</u>	<u>0</u>

With reference to Section 98b (2) of the Danish Financial Statements Act, remuneration to the Parent Company's Executive Board has not been disclosed.

DKK	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Other interest expense	<u>3,601,036</u>	<u>2,986,166</u>	<u>2,701</u>	<u>27,102</u>

3 Financial expenses

4 Tax on profit for the year

Current tax for the year	15,467,235	10,772,605	-122,694	-40,528
Deferred tax adjustment for the year	-649,055	491,857	0	0
Adjustment of current tax concerning previous years	-10	-10	0	-56,958
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>14,818,170</u>	<u>11,264,452</u>	<u>-122,694</u>	<u>-97,486</u>

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5 Proposed profit appropriation

	Parent Company	
	2023/24	2022/23
Net revaluation reserve according to the equity method	16,473,533	14,484,202
Retained earnings	8,933,591	4,463,268
Proposed dividends	1,500,000	1,500,000
	<u>26,907,124</u>	<u>20,447,470</u>

6 Property, plant and equipment

DKK	Group				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools, equipment and software	Assets under construction	Total
Cost at 1 May 2023	115,655,980	410,005,058	52,613,858	19,347,101	597,621,997
Transferred	5,200,000	589,399	10,500	-5,799,899	0
Additions	2,047,220	9,812,080	2,778,558	10,807,080	25,444,938
Disposals	0	0	-150,000	0	-150,000
Cost at 30 April 2024	<u>122,903,200</u>	<u>420,406,537</u>	<u>55,252,916</u>	<u>24,354,282</u>	<u>622,916,935</u>
Depreciation at 1 May 2023	-77,184,753	-320,259,027	-45,118,759	0	-442,562,539
Depreciation	-2,455,099	-21,826,383	-2,502,008	0	-26,783,490
Depreciation on disposals	0	0	150,000	0	150,000
Depreciation at 30 April 2024	<u>-79,639,852</u>	<u>-342,085,410</u>	<u>-47,470,767</u>	<u>0</u>	<u>-469,196,029</u>
Carrying amount at 30 April 2024	<u>43,263,348</u>	<u>78,321,127</u>	<u>7,782,149</u>	<u>24,354,282</u>	<u>153,720,906</u>

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

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7 Investments

DKK	Parent Company	
	2023/24	2022/23
Equity investments in subsidiaries		
Cost at 1 May	110,000,000	110,000,000
Cost at 30 April	110,000,000	110,000,000
Value adjustments at 1 May	29,662,801	10,720,864
Other equity adjustments	-15,128	-42,265
Dividends from subsidiaries	-10,000,000	-1,500,000
Profit for the year from investments	26,473,534	20,484,202
Value adjustments at 30 April	46,121,207	29,662,801
Carrying amount at 30 April	156,121,207	139,662,801

Group entities

Name/legal form	Registered office	Ownership interest/ Voting right
Nopa Nordic A/S	Mariager-fjord	50%/52.4%

8 Contributed capital

Contributed capital consists of:

	30/4 2024
40 shares of nom. DKK 1,000	40,000

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DKK	Group		Parent Company	
	30/4 2023	30/4 2022	30/4 2023	30/4 2022
9 Deferred tax				
Deferred tax at 30 April	11,797,652	11,305,795	0	0
Deferred tax adjustment for the year	-649,055	491,857	0	0
	<u>11,148,597</u>	<u>11,797,652</u>	<u>0</u>	<u>0</u>
10 Non-current liabilities other than provisions				
Credit institutions:				
0-1 years	4,265,235	4,379,797	0	0
1-5 years	14,305,463	17,381,927	0	0
>5 years	24,305,357	25,474,473	0	0
	<u>42,876,055</u>	<u>47,236,197</u>	<u>0</u>	<u>0</u>

11 Mortgage and collateral

For the Group, land and buildings with a carrying amount of DKK 43,263 thousand at 30 April 2024 have been provided as collateral at an amount of DKK 42,876 thousand for amounts owed to mortgage institutions.

The Group has provided a joint and several guarantee as collateral for all amounts owed to Nordea by the Group.

12 Contractual obligations, contingencies, etc.

Operating lease obligations

Operating lease obligations for the Group at 30 April 2024 represented DKK 8,378 thousand, of which DKK 3,678 thousand falls due within the initial year and DKK 634 thousand after five years.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for joint VAT registration. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

Notes

DKK	Group	
	2023/24	2022/23
13 Fees to auditor appointed at the general meeting		
Statutory audit	280,288	272,500
Tax assistance	15,000	14,500
Other assurance engagements	16,800	69,706
Non-audit services	15,487	184,935
	<u>327,575</u>	<u>541,641</u>
14 Other adjustments		
Depreciation	26,783,491	25,144,705
Financial income	-2,776,682	-1,294,520
Financial expenses	3,601,036	2,986,166
Tax for the year	14,818,170	11,264,452
Other adjustments	0	634,226
	<u>42,426,015</u>	<u>38,735,029</u>
15 Changes in working capital		
Change in inventories	-5,048,863	-11,982,538
Change in receivables	-13,008,352	-19,260,879
Change in trade and other payables	10,703,628	8,070,320
	<u>-7,353,587</u>	<u>-23,173,097</u>

16 Related party disclosures

Auka Holding ApS' related parties comprise the legal owner and Executive Board member, Anders Jacob Gad Thostrup, and his family and other companies.

Furthermore, the subsidiary, Nopa Nordic A/S, and its subsidiaries are related parties.

Related party transactions

	2023/24
	DKK'000
Parent Company	
Dividends received from subsidiaries	10,000
Dividends distributed to shareholders	1,500

With reference to Section 98b (2) of the Danish Financial Statements Act, remuneration of the Parent Company's Executive Board has not been disclosed.

Consolidated financial statements and parent company financial statements 1 May 2023 – 30 April 2024

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17 Events after the balance sheet date

No events have occurred after the balance sheet date to this date that may influence the evaluation of this annual report.