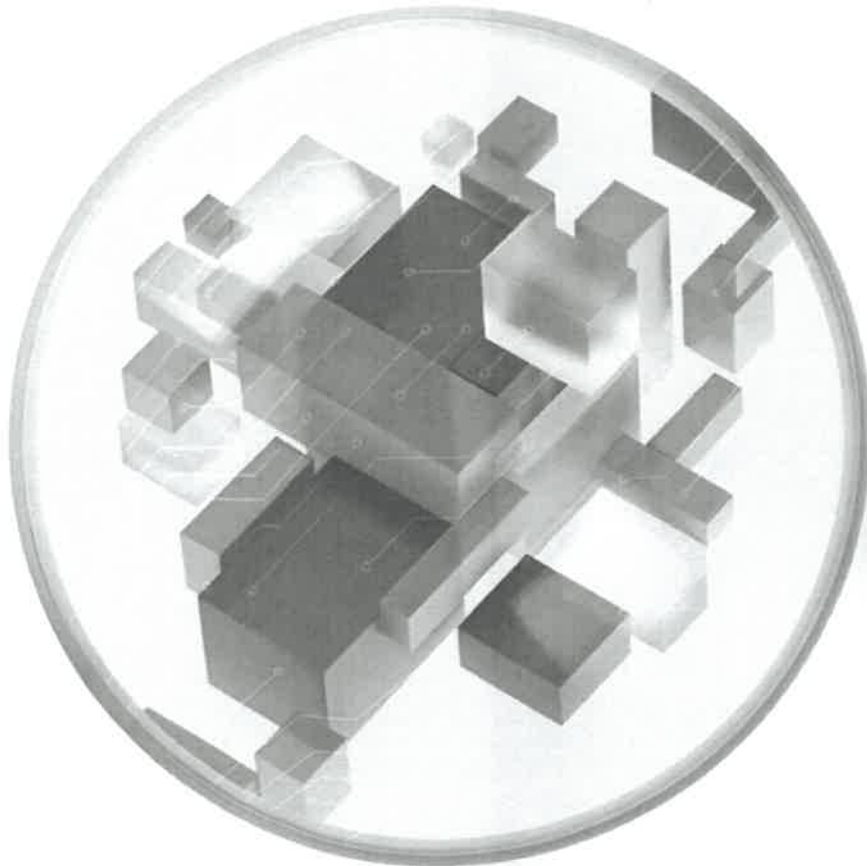


# Deloitte.



**Perfetti Van Melle Danmark ApS**

Strandvejen 60, 5.  
3400 Hellerup  
CVR No. 44000458

**Annual report 18.04.2023 -  
31.12.2023**

The Annual General Meeting adopted the annual  
report on 03.07.2024

A handwritten signature in black ink, reading "J.M. Döbken". The signature is written in a cursive, flowing style.

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**Joost Martijn Döbken**  
Chairman of the General Meeting

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# Entity details

## Entity

Perfetti Van Melle Danmark ApS

Strandvejen 60, 5.

3400 Hellerup

Danark

Business Registration No.: 44000458

Registered office: Strandvejen 60, 5

Financial year: 18.04.2023 - 31.12.2023

## Board of Directors

Gianfranco Gabrieli

Joost Martijn Döbken

Harry Jacques Anton Maria Haerkens

## Executive Board

Joost Martijn Döbken

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Perfetti Van Melle Danmark ApS for the financial year 18.04.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.


In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 18.04.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 03.07.2024

**Executive Board**

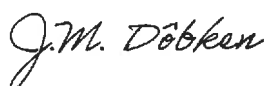


**Joost Martijn Döbken**

**Board of Directors**

Gianfranco Gabrieli  
Gianfranco Gabrieli (Jul 5, 2024 11:54 GMT+2)

**Gianfranco Gabrieli**



**Joost Martijn Döbken**



**Harry Jacques Anton Maria Haerkens**

# Independent auditor's report

## To the shareholders of Perfetti Van Melle Danmark ApS

### Opinion

We have audited the financial statements of Perfetti Van Melle Danmark ApS for the financial year 18.04.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 18.04.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 03.07.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



**Flemming Larsen**

State Authorised Public Accountant

Identification No (MNE) mne27790

# Management commentary

## **Primary activities**

The company's purpose is to offer sales and distribution services in Denmark on behalf of its affiliated companies in Europe.

## **Description of material changes in activities and finances**

Profit for the period amounts to (229) t.DKK and total assets amount to 89,412 t.DKK.

The Company's equity amounts to 41.811 t.DKK at balance sheet date.

Management considers the performance of the financial year satisfactory.

## **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 DKK
<b>Gross profit/loss</b>		<b>8,102,405</b>
Staff costs	1	(7,027,832)
Depreciation, amortisation and impairment losses	2	(1,055,850)
<b>Operating profit/loss</b>		<b>18,723</b>
Other financial income		3,793
Other financial expenses	3	(314,393)
<b>Profit/loss before tax</b>		<b>(291,877)</b>
Tax on profit/loss for the year	4	62,443
<b>Profit/loss for the year</b>		<b>(229,434)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(229,434)
<b>Proposed distribution of profit and loss</b>		<b>(229,434)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK
Goodwill		41,178,158
<b>Intangible assets</b>	<b>5</b>	<b>41,178,158</b>
Deposits		86,350
<b>Financial assets</b>	<b>6</b>	<b>86,350</b>
<b>Fixed assets</b>		<b>41,264,508</b>
Trade receivables		35,815,963
Receivables from group enterprises		2,537,749
Deferred tax		62,443
Other receivables		3,897,832
Prepayments		909,884
<b>Receivables</b>		<b>43,223,871</b>
<b>Cash</b>		<b>4,923,957</b>
<b>Current assets</b>		<b>48,147,828</b>
<b>Assets</b>		<b>89,412,336</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>
Contributed capital		40,000
Share premium		42,000,000
Retained earnings		(229,434)
<b>Equity</b>		<b>41,810,566</b>
Payables to group enterprises		33,311,115
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>33,311,115</b>
Trade payables		9,104,694
Other payables		5,185,961
<b>Current liabilities other than provisions</b>		<b>14,290,655</b>
<b>Liabilities other than provisions</b>		<b>47,601,770</b>
<b>Equity and liabilities</b>		<b>89,412,336</b>
Unrecognised rental and lease commitments	8	
Group relations	9	

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	40,000	0	0	40,000
Increase of capital	0	42,000,000	0	42,000,000
Profit/loss for the year	0	0	(229,434)	(229,434)
<b>Equity end of year</b>	<b>40,000</b>	<b>42,000,000</b>	<b>(229,434)</b>	<b>41,810,566</b>

# Notes

## 1 Staff costs

	<b>2023</b>
	<b>DKK</b>
Wages and salaries	6,671,550
Pension costs	334,909
Other social security costs	21,373
	<b>7,027,832</b>

Number of employees at balance sheet date	<b>28</b>
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## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>
	<b>DKK</b>
Amortisation of intangible assets	1,055,850
	<b>1,055,850</b>

## 3 Other financial expenses

	<b>2023</b>
	<b>DKK</b>
Other interest expenses	123,339
Exchange rate adjustments	191,054
	<b>314,393</b>

## 4 Tax on profit/loss for the year

	<b>2023</b>
	<b>DKK</b>
Change in deferred tax	(62,443)
	<b>(62,443)</b>

## 5 Intangible assets

	<b>Goodwill</b>
	<b>DKK</b>
Additions	42,234,008
<b>Cost end of year</b>	<b>42,234,008</b>
Amortisation for the year	(1,055,850)
<b>Amortisation and impairment losses end of year</b>	<b>(1,055,850)</b>
<b>Carrying amount end of year</b>	<b>41,178,158</b>

**6 Financial assets**

	<b>Deposits DKK</b>
Additions	86,350
<b>Cost end of year</b>	<b>86,350</b>
<b>Carrying amount end of year</b>	<b>86,350</b>

**7 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2023 DKK</b>
Payables to group enterprises	33,311,115
	<b>33,311,115</b>

**8 Unrecognised rental and lease commitments**

	<b>2023 DKK</b>
Liabilities under rental or lease agreements until maturity in total	3,128,168

**9 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
C+F Confectionary & Foods S.A., 10a, rue Henri Schnadt L-2530 Luxembourg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Perfetti Van Melle Group B.V., Stationsplein ZW 997 Tristar 3 1117 CE Schiphol – Oost Amsterdam (Netherlands)

Perfetti Van Melle Holding B.V., Zoete Inval 20 4815 HK BREDA (Netherlands)

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Goodwill**

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of



assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Signature:** Gianfranco Gabrieli  
Gianfranco Gabrieli (Jul 5, 2024 10:05 GMT+2)

**Email:** shehide.tatari@perfettivanmelle.com





# Annual report 2023 Perfetti Van Melle Danmark ApS

Final Audit Report

2024-07-05

Created:	2024-07-05
By:	Joost Döbken (joost.dobken@perfettivanmelle.com)
Status:	Signed
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-  Signer shehide.tatari@perfettivanmelle.com entered name at signing as Gianfranco Gabrieli  
2024-07-05 - 8:05:43 AM GMT
-  Document e-signed by Gianfranco Gabrieli (shehide.tatari@perfettivanmelle.com)  
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-  Agreement completed.  
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