Annual report

REFRESH AND DELIGHT

CO-RO A/S
CVR no. 63 54 87 15
Holmensvej 11
DK-3600 Frederikssund

Chair of the meeting,
22 May 2024

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Contents

MANAGEMENT REVIEW

Letter from the CEO

2023 was a year of recovery for CO-RO. After several years operating in a “Perfect Storm” of Covid aftermath, huge excise taxes in our core Middle East markets and massive raw material increases, our great employees managed to get CO-RO back to positive profit and cash flow in 2023 while again growing our sales.

Our result

Amongst continued challenging market conditions and soaring raw material prices, we saw good business momentum across all our 3 regions resulting in a revenue of 1,875 mDKK - a growth of 4.3% in comparable currencies. We delivered strong growth in operational profit ending the year with an EBIT of 54.3 mDKK - almost five times higher than in 2022 in line with our expectations. A big contributor to the profit growth was our efficiency agenda which yielded savings of more than 50 mDKK in 2023. However, we had headwinds on financial items due to devaluation of several of our core currencies (esp. the Kenyan Shilling), which reduced earnings to a Net Profit of 21.5 mDKK (compared to -111 mDKK in 2022).

Our brands

2023 was a good year for our brands. In China – a key Sunquick market - we witnessed significant momentum following the diminishing impacts of Covid. This prompted us to develop new innovations and invest in upcoming channels like e-commerce and tea-houses. We launched several new Suntop products to drive growth in the MEA region across key markets like Egypt, Lower Golf and Libya. Finally, expanding beyond our category leadership in Europe, Sun Lolly was successfully introduced to consumers in over 10 new international markets.

Other highlights

From an organizational perspective I am proud that we once again achieved all-time high employee engagement in the CO-RO Group - placing CO-RO in top 10% of industry peers.

We rolled out a new Global Health & Safety Program focusing particularly on training and reporting near-misses – which led to an impressive 75% reduction in Lost Time Incidents.

Additionally, we reduced our CO2 emissions in our own operations by 1600 tons equal to 8% – a journey that will continue in 2024 and onwards as part of our ambition to reduce our overall environmental footprint.

Finally, 2023 marked the beginning of the construction of One Plant - our new, modern compound factory and warehouse in Frederikssund, Denmark, which

We introduced Sun Lolly in 10 new international markets in 2023, including Jordan.

is a major stepping-stone to secure an efficient, safe, flexible and CO2 neutral production of high-quality products for the future.

2024 – POSITIVE MOMENTUM, BUT HIGH VOLATILITY AND RISK

We are entering 2024 with positive in-market momentum. We expect good sales growth in all 3 regions, mainly driven by new innovations and continued expansion to new markets and channels.

However, we will continue to be challenged by massive increase in orange concentrate prices, which have increased by more than 100% in the past 12 months. In addition, the sad conflict between Israel and Palestine/Iran has high risk of escalation, which means 2024 will be a year of high volatility and risk – in general and in our core Middle East markets in particular.

In 2024 we are going live with our new factory in Bangladesh and launching Sunquick in new exciting formats in this high growth market. In Europe, our key focus will be development and construction of One Plant and in our core Middle East and Africa region our main focus will be on expanding our brands' footprint.

I would like to extend a warm thank you to our employees, customers, and our valued partners for their relentless efforts to overcome the many macro challenges and help deliver business growth and improved profitability.

Søren Holm Jensen
President & CEO

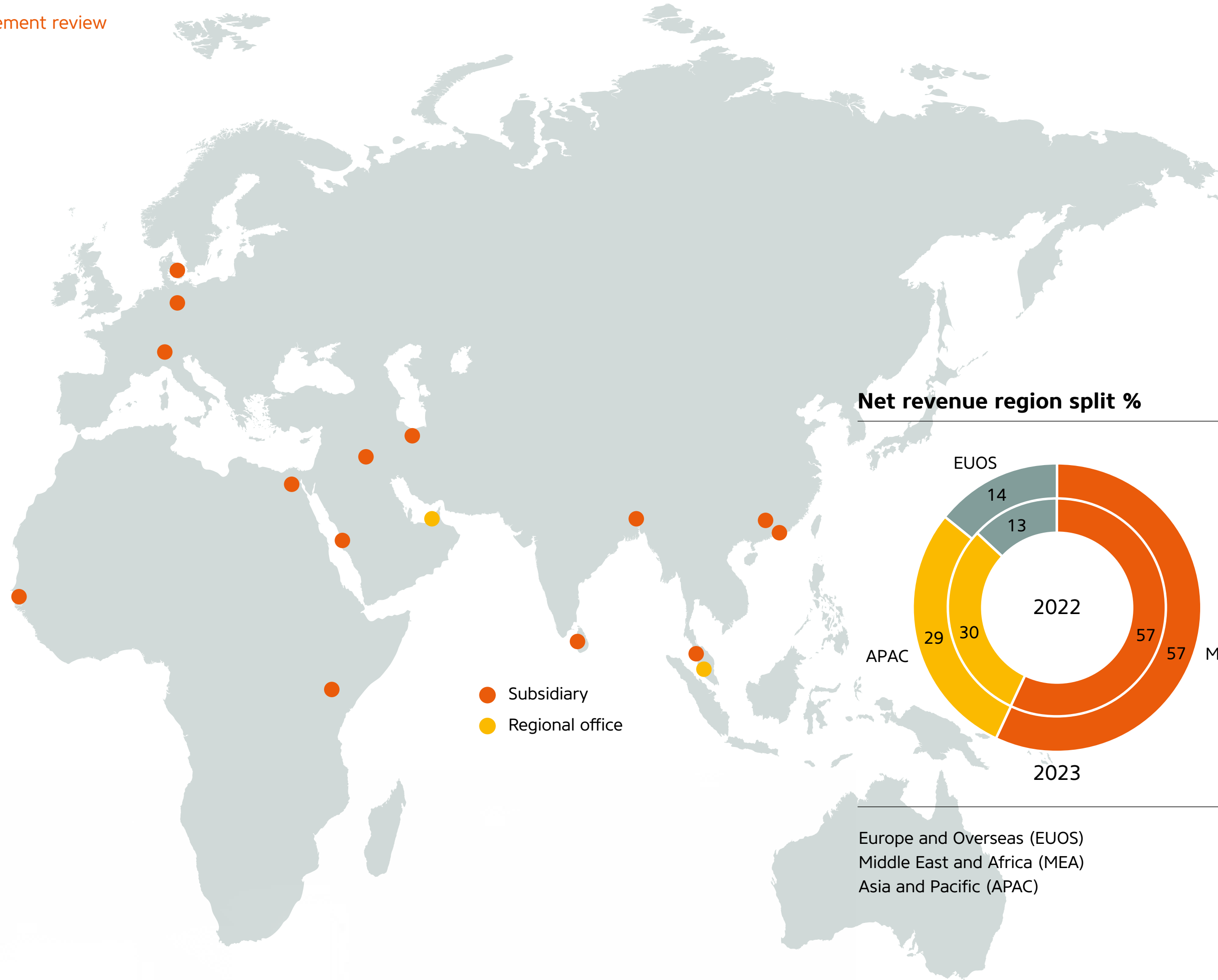
CO-RO Group in brief

The CO-RO Group manufactures, markets and sells still-drinks, concentrates, and home-freeze ice lollies.

Our +1100 dedicated employees worldwide work daily to bring our products to consumers around the globe, creating more than 10 million smiles every day.

Our purpose is to refresh and delight – bringing the "wow" to consumers through great tastes and amazing experiences, and we do that through our great brands Sunquick, Suntop & Sunlolly.

Net revenue region split %



Europe and Overseas (EUOS)
Middle East and Africa (MEA)
Asia and Pacific (APAC)

Highlights 2023

PRINCIPAL AND KEY FIGURES

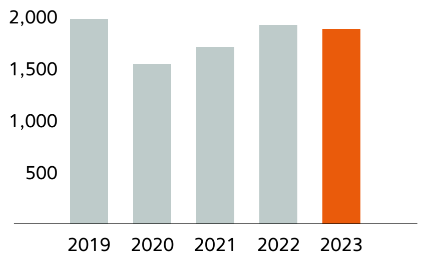
(mDKK)	2023	2022	2021	2020	2019
Profit and loss statement					
Revenue	1,875	1,915	1,706	1,539	1,971
Gross profit	532	520	507	443	693
EBITDA [1]	187	151	174	120	281
EBIT	54	11	38	-24	158
Net financials	-7	-126	17	-1	46
Profit for the year	21	-111	26	-44	160
Balance sheet					
Balance sheet total	2,710	2,663	2,803	2,672	2,814
Investments in tangible fixed assets	241	91	103	111	117
Equity capital	2,054	2,065	2,192	2,161	2,272
Cash flow					
Operating activities	202	23	59	147	333
Investing activities	-150	-31	-109	-82	-140
Free cash flow	52	-8	-50	65	193
Employees					
Average number of full-time employees	1,131	1,143	1,157	1,228	1,242
Key figures (%) [1]					
Return on assets	2.0	0.4	1.4	-0.9	5.8
Return on equity capital	1.1	-6.0	1.4	-1.8	6.3
Solvency ratio	67.5	68.3	68.4	69.6	68.9

[1] For EBITDA and key figure definitions see the section on applied accounting practice.

Comparative figures for the period 2019-2022 have been adjusted in respect of the merger between CO-RO A/S and CO-RO Holding A/S.

1,875

Revenue
mDKK



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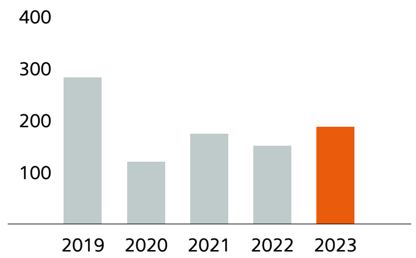
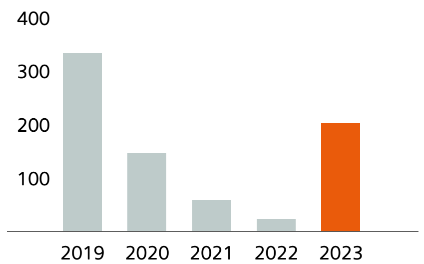
EBITDA
mDKK



67.5% Solvency ratio

202

Cash flow from operating activities
mDKK



Management review

DEVELOPMENT IN FINANCIAL YEAR 2023

2023 was a year of getting back on track for CO-RO, but also a year where the global economy was affected by significant geo-political tension as well as fiscal and economic uncertainty, leading to continued devaluation of FX-rates and record soaring raw material prices on especially orange and sugar. We are mindful that consumer spend is still under pressure from high levels of inflation, but our strong brands, diversified business models and valued relationships with partners across the globe have secured a resilient platform for future growth in the CO-RO Group.

2023 ended with a revenue of 1,875 mDKK, or a 4.3% increase in revenue (in comparable currencies) which is slightly below management's expectations.

Our production cost decreased by 3.7% compared to last year. Despite continued significant increases in raw material prices, we see the effect of our continued – and record strong – efficiency agenda yielding annual savings of +50 mDKK in 2023. As a percentage of revenue, production cost dropped by 1.2 %-points. Distribution and Administration cost declined 4.7 % in 2023 from cost savings initiatives and prudent spending. All in all, leading to an EBITDA of 186.9 mDKK – an increase of 35.8 mDKK compared to 2022.

Investments in upgrades on systems and machinery as well as capabilities continues to be a priority for CO-RO. In addition, our exciting new compound factory is under way, so investments levels are significantly higher than last year. The resulting depreciations lead to Earnings

+24% growth

in EBITDA

before Interest and Tax (EBIT) of 54.3 mDKK for the full year – almost five times higher than last year, and slightly above management's expectations.

2023 was the year where CO-RO A/S and CO-RO Holding A/S merged to reduce complexity and further strengthen the solidity of the operating company. Hence our financials now include the securities (blue-chip Stocks and Bonds invested through asset management mandates) previously held by CO-RO Holding A/S. As a result, net financials show significant improvement of approx. 120 mDKK vs LY (-7 mDKK vs LY of -126 mDKK) mainly driven by good return on securities, but also affected by significant devaluation of several of our trading currencies, the Egyptian Pound and Kenyan Shilling in particular. The operational result combined with the financial items lead to a net profit for 2023 of 21.5 mDKK.

Balance sheet, Investments & Cash Flows
CO-RO Group total assets at 31 December 2023 amounted to 2,710 mDKK against 2,663 mDKK at 31 December 2022.

Investments were increased to a highest ever in CO-RO's history (+250 mDKK in 2023) as we embarked on the construction of a brand-new compound factory in Denmark. In addition to that, we have finalized our new factory in Bangladesh, expanded our filling capacity for the Sun Lolly range in Denmark, upgraded production equipment in Malaysia and China to cater for our reduced sugar portfolio as well as improved core liquid technology, whilst we continued to invest in general maintenance and improvements in all our plants. All investments made in 2023 were funded internally.

Trade Working Capital declined slightly in nominal terms despite the increased activity and ended at 496 mDKK or 26.4% of revenue (up 0.5 %-points from last year). Despite high commodity prices, our inventory decreased significantly in 2023 from improved global supply chains with higher certainty of freight routes, leading to better planning

and forecasting, whereas receivables increased somewhat due to timing of Ramadan sell-in compared to last year.

Consolidated net cash flows ended at 58.3 mDKK in 2023 compared to -13.8 mDKK in 2022. Cash flows from operating activities increased significantly by 179 mDKK mainly from improvement in Net Working Capital as well as the higher profit and realized return on securities were 21.3 mDKK higher than last year – all in all boosting our free cash flow. With investments in tangible assets more than 150 mDKK higher than last year, the combined result was a strong cashflow for the CO-RO Group, leading to a Group solvency rate that remains high at 67.5% - in line with last year.

+250 mDKK

invested in 2023

Development activities
Development costs for improving and expanding the product portfolio are incurred throughout the year. Activities include developing new products in our various categories as well as refining existing products and concepts. All development costs were expensed as they do not meet the criteria for capitalization.

Developments in the parent company
The parent company incurred a net profit after tax of 20.6 mDKK – in line with Management's expectations and affected by the same events as impacted group numbers.

No facts or events occurred in the parent company during the financial year which are not reflected in the management report for the Group.

2024 OUTLOOK

As we embark on our journey for 2024, we remain optimistic, yet also cautious, as CO-RO navigates the balance between positive demand for our strong brands and products in key markets as well as new exciting ventures and projects, with the continued high macro- and geopolitical uncertainty and severe volatility in raw material prices.

For 2024, we expect a revenue growth of 5-10% in comparable FX-rates. EBIT is expected to be at the same level or slightly higher than 2023, as we continue our growth journey, while at the same time navigate the prevailing circumstances related to input cost and potential disruptions on global supply chains. Similar developments are expected for the parent company.

Events after the end of the financial year
No events materially affecting the assessment of the Annual Report occurred after the balance sheet date.

RISKS

General risks
CO-RO uses raw materials that are subject to significant price fluctuations. This is a risk factor since there may be a time lag between the time when price fluctuations take place and the date when the changes can be passed on to prices of finished products in the market.

Several of the Group's main markets are in the Middle East, a region often experiencing relatively high levels of geopolitical instability. Furthermore, legislative changes on sugar content are increasingly seen across our markets. The Group is aware of these risks and has taken corrective measures but may nevertheless be affected.

Financial risks
The Group's activities mean that the financial results, cash flows and equity capital are affected by the exchange rate and interest rate trends of several currencies. Transactions are mainly in EUR, USD, SAR, CNY, EGP and MYR. It is company policy not to hedge against currency risks. Exchange rate risks related to investments in affiliated enterprises abroad are not hedged.

Warfare risks
The conflict in Ukraine and Israel/Palestine does not expect to have a direct impact on CO-RO's business, but the ripple effects on the financial sector, disruption in the global supply chains do have an indirect effect.

Conflict in the Middle East and attacks on shipping lanes in the Red Sea suggest that supply chain disruptions and sourcing of certain raw materials could have a direct impact on CO-RO's business in the MEA and APAC region.

CO-RO monitors the situations on an ongoing basis to ensure supply chain security; the safety of its workforce; and the consistency of its operations.

POLICY FOR DATA ETHICS

In CO-RO, Data Ethics is about more than compliance with GDPR and other relevant legislation – it's about making sure that our employees, consumers, customers and stakeholders are treated fair and equal. We care for the individual right to personal data privacy and have through internal e-learning classes as well as updated security systems ensured that all employees understand their responsibility and what to do in case of a breach. We encourage our employees to see errors and problems with a positive mindset and as an opportunity to better our internal processes.

During the course of running our day-to-day business, CO-RO gathers information on value chain analysis, profitability measures, productivity and efficiency targets as well as several other types of information connected to our primary area of business. Machine learning tools are used in our production as well as administration to heighten internal job-satisfaction as well as create transparency in our decision-making.

CO-RO's company purpose is to REFRESH AND DELIGHT through great tasting products and amazing brand experiences. To be as relevant as possible to our consumers enabling us to deliver on our purpose, CO-RO frequently purchases and/or collects and uses consumer-, shopper-, brand- and market specific data, but always with the aim of improving our customer service.

Once every quarter, CO-RO conducts a fully confidential staff engagement survey using an external third-party software. We use these data to improve our working environment whether that being physical or emotional as well as prioritize our efforts in health and safety measures.

CO-RO will only deliver sensitive information about our employees if directed so by authorities through local legislation, court-rulings or where a state of emergency entails us to do so. CO-RO does not sell or distribute in any shape, way or form classified or sensitive personal information to third parties. We also do not gather such information from our customers or stakeholders.

To facilitate an open discussion on the use of data and our policy for Data Ethics, CO-RO have created a Steering Group incl. top-level management, where IT projects incl. useability, reach and content are being evaluated and prioritized regularly.

KNOWLEDGE RESOURCES

CO-RO employs many employees with specialist knowledge in the development, production and distribution of the Group's products, who are essential for its ability to maintain its market position. Through targeted recruitment, training

Brand-new compound factory in Denmark in progress

and instruction of CO-RO employees, the Group spends considerable resources to attract, retain and develop competent employees.

CSR & SUSTAINABILITY

CO-RO has published a CSR report for 2023 in accordance with §99 of the Danish Financial Statements Act. The report and the Group's Code of Conduct are available from the Group's website at this address:

www.co-ro.com/responsibility

GENDER DIVERSITY

In line with Section 99b of the Danish Financial Statements Act, the following table shows gender diversity with respect to the Board of CO-RO A/S and other management levels.

Board of Directors
The Board of Directors consists of 5 males and 0 females, which means that the underrepresented gender counts for 0%. A target has been set to have at least 40% representation of the under-represented gender on the Board of Directors by 2025. It is important for CO-RO to have a board representing different areas of expertise and knowledge to best support the strategy and key success factors of the CO-RO Group. The competence diversity is first priority when recruiting board members.

During 2023, one Board member decided to leave CO-RO and was replaced with another. The board of the CO-RO Foundation engaged an international recruitment company to replace the leaving board member with a senior business executive having the same competence diversity and gender filter. Unfortunately, the pool of female senior business executives with the specific competence were very limited, and consequently we did not get closer to our 2025 target figure during 2023.

Other management levels
The Board of Directors has prepared a policy to increase the proportion of the underrepresented gender at the Company's other management levels, defined as the CEO (Executive Management) and leaders who report to Executive Management.

Currently the composition of the managers at other management levels consists of 7 males and 4 females i.e. a total of 11 members, which means that the underrepresented gender counts for 36,4%. In accordance with the guidelines set under the Danish Financial Statements Act, CO-RO A/S has equal representation of genders in Other Management levels. A target has been set to have at least 31% representation of the under-represented gender on the Board of Directors by 2025. At end-2023, this target was achieved.

	2023
Board of Directors	
Number of Directors	5
Gender composition of female and male	0% / 100%
Target for percentage of underrepresented gender	40%
Target year	2025

	2023
Other management levels	
Number of managers at other management levels	11
Gender composition of female and male	36.4% / 63.6%

FINANCIAL STATEMENTS

Statement by management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CO-RO A/S for the financial year 1 January – 31 December 2023.

The annual report has been 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 financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

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

Frederikssund, 22 May 2024

Executive Board

Søren Holm Jensen

Board of Directors

Michael Ring
(Chairman)

Torsten Steenholt Christensen
(Vice chairman)

Jesper Uggerhøj

Per Falholt

Lars Vestergaard

Independent auditor's report

TO THE SHAREHOLDERS OF CO-RO A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of CO-RO 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 accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the 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 financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 because 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 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.
- 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.

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 form of 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 the work we have performed, 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.

Copenhagen, 22 May 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
mne33717

Peter Andersen
State Authorised Public Accountant
mne34313

The profit and loss statement
for 1 January to 31 December

		Parent company		Group	
(tDKK)	Note	2023	2022	2023	2022
Revenue	2	**850,599**	**885,765**	**1,875,076**	**1,915,143**
Production costs	3	-680,502	-682,386	-1,343,528	-1,394,889
Gross profit		**170,097**	**203,379**	**531,548**	**520,254**
Distribution costs	3	-126,930	-146,568	-329,968	-354,403
Administrative costs	3	-81,026	-74,936	-162,326	-162,083
Profit of primary operation		**-37,859**	**-18,125**	**39,254**	**3,768**
Other operating income	4	7,602	162	15,076	7,526
Profit before financial items	5	**-30,257**	**-17,963**	**54,330**	**11,294**
Income from equity investments in Group companies	6	19,300	-12,272	0	0
Financial income	7	68,585	37,406	73,464	44,917
Financial expenses	8	-32,728	-121,848	-80,294	-171,270
Profit before tax		**24,900**	**-114,677**	**47,500**	**-115,059**
Tax on ordinary profit	9	-4,297	11,142	-26,050	3,659
Profit for the year		**20,603**	**-103,535**	**21,450**	**-111,400**
The profit of the group is distributed as follows:					
Shareholders in CO-RO A/S				20,603	-103,535
Minority interests				847	-7,865
Profit for the year				**21,450**	**-111,400**

Balance sheet of 31 December

Assets

(tDKK)	Note	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Development projects in progress		4,422		4,422	
Development projects		28,342	35,295	29,231	36,232
Goodwill		0	0	35,897	43,478
Intangible assets	10	**32,764**	**35,295**	**69,550**	**79,710**
Land and buildings		185,688	189,805	377,802	385,590
Production facility and machinery		56,573	60,941	224,860	260,702
Other facilities, operating equipment and equipment		19,558	21,637	33,716	32,645
Assets and construction		186,529	42,388	284,540	138,902
Tangible assets	11	**448,348**	**314,771**	**920,918**	**817,839**
Investments in Group companies		300,466	304,992	0	0
Long term receivables with Group companies		110,639	109,502	0	0
Other assets		0	0	7,578	10,224
Financial fixed assets	12	**411,105**	**414,494**	**7,578**	**10,224**
Non-current assets		**892,217**	**764,560**	**998,046**	**907,773**
Raw materials and consumables		61,246	104,704	192,104	252,777
Products in manufacture		11,077	15,279	26,722	45,756
Manufactured goods and commercial goods		42,483	63,067	102,419	116,010
Advance payment for goods		5,529	7,233	22,193	17,422
Inventories		**120,335**	**190,283**	**343,438**	**431,965**
Receivables from sales and services		79,963	85,291	289,434	229,954
Receivables with Group companies		155,078	161,294	0	0
Company tax		904	2,242	18,180	19,371
Deferred tax asset	20	1,680	1,994	26,392	41,922
Other amounts receivable		12,872	5,598	58,856	120,185
Accruals and deferred expenses	13	7,434	3,185	16,834	5,773
Receivables		**257,931**	**259,604**	**409,696**	**417,205**
Securities	14	672,765	730,631	672,765	730,631
Cash and cash equivalents	28	**115,307**	**25,885**	**286,221**	**175,237**
Current assets		**1,166,338**	**1,206,403**	**1,712,120**	**1,755,038**
Assets		**2,058,555**	**1,970,963**	**2,710,166**	**2,662,811**

Balance sheet of 31 December

Liabilities

(tDKK)	Note	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Share capital	15	23,000	23,000	23,000	23,000
Reserve for net revaluation in accordance with the equity method		0	0	0	0
Reserves for development costs		25,556	27,530	0	0
Proposed dividend for the financial year		0	0	0	0
Reserve for employee benefits		0	0	-2,200	-927
Currency translation reserve		0	0	-17,176	-8,076
Transferred profit		1,779,544	1,767,340	1,824,476	1,803,873
Shareholders in CO-RO A/S' share of the equity capital		**1,828,100**	**1,817,870**	**1,828,100**	**1,817,870**
Minority interests	17	0	0	225,923	247,527
Equity capital total		**1,828,100**	**1,817,870**	**2,054,023**	**2,065,397**
Provision for pensions and similar	18	0	0	24,799	24,766
Other Provisions	19	0	0	1,524	0
Provision for deferred tax	20	0	0	7,528	22,283
Provisions		**0**	**0**	**33,851**	**47,049**
Other Credit institutions		0	0	42,315	44,737
Long-term Debt	21	**0**	**0**	**42,315**	**44,737**
Prepayments received from customers		0	0	7,182	5,701
Other Credit institutions		118,693	44,539	171,198	113,929
Suppliers of goods and services		50,457	66,224	136.938	165,387
Debts to Group companies		9,261	7,832	2,561	2,612
Company tax		0	0	13,784	0
Other debts		52,044	34,498	248,314	217,999
Current liabilities		**230,455**	**153,093**	**579,977**	**505,628**
Debt		**230,455**	**153,093**	**622,292**	**550,365**
Equity and liabilities		**2,058,555**	**1,970,963**	**2,710,166**	**2,662,811**

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Statement of changes in equity
of 31 December

Group

(tDKK)	Share capital	Transferred profit	Actuarial gain or loss, employee benefits	Currency translation reserve	In all	Minority interests	Equity capital in total
Equity at 1/1 2022*	**23,000**	**1,907,408**	**-1,875**	**-12,755**	**1,915,778**	**276,670**	**2,192,448**
New entries and disposals	0	0	0	0	0	27,776	27,776
Rate Adjustment etc., for Group companies	0	0	0	4,679	4,679	-7,067	-2,388
Allocation of the profit	0	-103,535	0	0	-103,535	-7,865	-111,400
Actuarial gain or loss, employee benefits (after tax)	0	0	948	0	948	948	1,896
Dividend paid	0	0	0	0	0	-42,935	-42,935
Equity at 1/1 2023*	**23,000**	**1,803,873**	**-927**	**-8,076**	**1,817,870**	**247,527**	**2,065,397**
New entries and disposals	0	0	0	0	0	11,768	11,768
Rate Adjustment etc., for Group companies	0	0	0	-9,100	-9,100	-6,991	-16,091
Allocation of the profit	0	20,603	0	0	20,603	847	21,450
Actuarial gain or loss, employee benefit (after tax)	0	0	-1,273	0	-1,273	-1,145	-2,418
Dividend paid	0	0	0	0	0	-26,083	-26,083
Equity at 31/12 2023	**23,000**	**1,824,476**	**-2,200**	**-17,176**	**1,828,100**	**225,923**	**2,054,023**

*) Merger between CO-RO A/S and CO-RO Holding A/S - reference is made to note 1 for description.

Statement of changes in equity
of 31 December

Parent company

(tDKK)	Share capital	Reserve for net revaluation in accordance with the equity method	Reserve for development costs	Transferred profit	In all
Equity at 1/1 2022*	**23,000**	**0**	**35,560**	**921,769**	**980,329**
Net effect from merger under the book value method				935,450	935,450
Rate Adjustment etc., for Group companies	0	7,524	0	0	7,524
Actuarial gain or loss, employee benefits (after tax)		948		0	948
Dividend received	0	-43,476		43,476	0
Allocation of the profit	0	-12,272	-8,030	-83,233	-103,535
Currency translation of non-current intercompany loans		-2,846			-2,846
Transferred profit	0	50,122		-50,122	0
Equity at 1/1 2023*	**23,000**	**0**	**27,530**	**1,767,340**	**1,817,870**
Rate Adjustment etc., for Group companies	0	-9,100	0	0	-9,100
Allocation of the profit	0	37,871	-1,974	-15,294	20,603
Actuarial gain or loss, employee benefits (after tax)	0	-1,273	0	0	-1,273
Dividend received	0	-27,498	0	27,498	0
Equity at 31/12 2023	**23,000**	**0**	**25,556**	**1,779,544**	**1,828,100**

*) Merger between CO-RO A/S and CO-RO Holding A/S - reference is made to note 1 for description.

Cash flow statement
for the Group of 1 January to 31 December

(tDKK)	Note	2023	2022
Profit before net financials		54,330	11,294
Amortisation/depreciation charges		126,813	131,554
Other adjustments of non-cash operating items [1]		4,712	5,824
Cash generated from operations before changes in working capital		**185,855**	**148,672**
Changes in working capital	26	64,308	-117,236
Cash generated from operations		**250,163**	**31,436**
Financial income		17,096	43,765
Financial expenses		-54,815	-48,112
Income tax paid		-10,753	-4,368
Cash flows from operating activities		**201,691**	**22,721**
Acquisition of intangible assets		-12,815	-4,208
Acquisition of property, plant and equipment		-241,198	-91,401
Disposal of property, plant and equipment		6,191	331
Gain/Loss on Securites		12,655	-8,692
Purchase/sales of securites		85,583	73,143
Cash flows from investing activities		**-149,584**	**-30,827**
Capital injection	25	11,768	27,776
Proceeds of debt related to non-current liabilities		20,520	9,495
Dividend distribution		-26,083	-42,935
Cash flows from financing activities		**6,205**	**-5,664**
Net cash flows in total		**58,312**	**-13,770**
Cash and cash equivalents, beginning of year		61,308	69,873
Exchange rates cash and cash equivaltens, beginnning of year		-4,597	5,205
Cash and cash equivalents net, year-end	28	**115,023**	**61,308**

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

[1] Consist of provisions for end of service benefits to employees and other accruals.

Notes

1 Accounting policies

The annual report of CO-RO A/S for 2023 has been presented in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

As of 1 January 2023 CO-RO A/S and CO-RO Holding A/S has merged, with the CO-RO A/S as the on going company. Comparative figures has been restated.

We refer to the section "Intra-group business combinations", where the effect of the merger between CO-RO Holding A/S into CO-RO A/S are described.

General about recognition and measurement
Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are recognized in the income statement when the amounts related to the financial year.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the company as a result of a past event has a legal or actual obligation, and it is likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting.

In respect to recognition and measurement, consideration are given to predictable risks and losses that occur before the Financial Statements are presented, and which confirm or refute conditions that existed on the balance sheet date.

Cononsoliated Financial Statements
The consolidated financial statements comprise CO-RO A/S (the parent company) and subsidiaries controlled by CO-RO A/S. Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing if the Parent Company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Consolidation principles
The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains on intra-group transactions are eliminated.

The proportionate share of results of joint ventures after tax is recognized in the consolidated income statement, after elimination of the proportionate share of unrealized intra-group profit or loss.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognized directly in equity as a transaction between shareholders.

Foreign currency translation
Transactions in foreign currency are converted at first recognition at the exchange rate of the transaction day. Currency exchange rate differences that arise between the rate on the transaction day and the rate on the day of payment, shall be included in the profit and loss account as a financial item.

Outstanding amounts, debt and other monetary items in foreign currency shall be converted to the currency rate on balance day. The difference between the balance sheet date's rate and the rate at the time of the creation of the outstanding amount or debt obligation or their inclusion in the latest annual accounts are included in the profit and loss account under financial income and costs.

Foreign subsidiaries are considered to be independent units. The profit and loss statements shall be converted into an average exchange rate for the month, and the balance sheet items shall be converted into the currency rates of the balance day. Exchange rate differences that have arisen through the conversion of equity capital of foreign subsidiaries at the beginning of the year to the currency rates of the balance

Notes

1 Accounting policies (continued)

day and by the conversion of average rates to the currency rates of the balance day are included directly into the equity capital.

Currency rate adjustment of outstanding accounts with independent foreign subsidiary companies that are considered part of the total investment in the subsidiary company, are included directly in the equity capital. Equivalently, exchange rate gains and losses on loans, are included directly in the equity capital.

In the case of recognition of foreign subsidiaries that are integrated units, monetary items are converted at the exchange rate on the balance day. Non-monetary items are converted at the exchange rate at the time of purchase, or at the time of the subsequent appreciation or depreciation of the asset. Items on the profit and loss account are converted at the transaction day rate, since items derived from non-monetary items are however converted at historic rates for the non-monetary item.

Business combinations
Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities.

The date of acquisition is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity 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 consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities in the Group are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the entity still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in Groups or securities and equity investments.

Non-controlling interests
On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

Notes

1 Accounting policies (continued)

Intra-group business combinations

The book value method
The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, (except mergers including the parent company) demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are taken directly to equity.

The Group method
Intragroup business combinations (between the parent company and a subsidiary) are accounted for under the Group method. Under this method, the two enterprises are combined at carrying amounts including excess values. The Group method is applied as if the two enterprises had always been combined by restating comparative figures.

At an extraordinary general assembly meeting in August 2023 the group decided to merge CO-RO Holding A/S into CO-RO A/S.

As a consequence of the merger the net result for 2022 has been adjusted from -38,527 tDKK to -103,535 tDKK for the Parent Company and from -46,391 tDKK to -111,400tDKK for the Group. The equity in 2022 has been adjusted from 947,429 tDKK to 1,817,870 tDKK for the Parent Company and from 1,194,956 tDKK to 2,065,397 tDKK for the Group.

In addition, the Principal and Key figures for the period 2019 -2022 have been adjusted. Due to CO-RO Holding A/S' primary activity of owning the shares in CO-RO A/S and listed securities, adjustment made, primary relates to an increase in the balance sheet total and equity capital.

The profit and loss statement

Revenue
The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods and finished goods is recognized in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. Revenue is measured net of all types of discounts/rebates, VAT and other indirect taxes in connection with the sale, and are measured at the current value of the remuneration.

Production costs
Production costs include direct and indirect costs borne to achieve the revenue. In the production costs are included costs of raw materials, consumables, production personnel, indirect production costs and depreciation on production facilities.

Distribution costs
Distribution costs include costs incurred for the distribution of sold products and for sales campaigns, including costs for sales and distribution staff, advertising costs and depreciation.

Administration costs
Administration costs include costs incurred for the management and administration of the company, including costs for the administrative staff and management, as well as office costs and depreciation.

Other operating income and operating costs
Other operating income and operating costs include revenue and costs of a secondary nature in relation to the company's main activities, including public subsidies, rent and licensing income etc. as well as the profit or loss incurred by the sale of fixed assets.

Income from equity investments in Group companies
Income from equity investments in Group companies are included and measured according to the equity method, which implies that the capital shares are measured as the proportional share of the companies' internal accountable value.

In the profit and loss account, the company's share of the profit of the companies is included after elimination of internal profits.

Net revaluation of investments in Group companies is transferred in connection with the allocation of the results to reserve for net revaluation by the equity method under the equity capital.

Special Items
Special items are presented in a separate note. Special items include significant income and expenses not directly attributable to the Group's recurring operating activities such as restructuring cost. In addition, other non-recurring amounts are classified as special items including impairment of goodwill; significant impairments of non-current tangible assets; gains and losses on the disposal of activities; and significant gains and losses on the disposal of non-current assets.

Notes

1 Accounting policies (continued)

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

Tax for the year
CO-RO A/S is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

CO-RO Holding A/S acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge 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 been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes arising from changes in tax rates – is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

The balance sheet

Intangible assets

Goodwill
Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects
Development projects and other acquired intangible rights, including software licenses, are measured at cost less accumulated amortization and impairment losses.

Development projects that are clearly defined and identifiable are recognized as intangible assets if it is probable that it will generate future financial benefits for the Company, and the development costs of each asset can be measured reliably. Other development costs are recognized as costs in the income statement as incurred.

On initial recognition, development costs are measured at cost. The cost of development projects comprises costs such as salaries and other costs that are directly attributable to the development projects and are needed to complete the project, calculated from the time at which the development project first meets the specific criteria for being recognized as an asset. Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is usually 3-7 years and cannot exceed 10 years.

Development projects and other intangible assets are written down to their recoverable amounts. Development projects in progress are tested at least once a year for impairment.

Tangible fixed assets
Land and buildings, production facilities and machinery and other facilities, operating equipment and equipment is measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchases price and any costs directly attributable to the acquisition until the date when the assets is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages.

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.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Notes

1 Accounting policies (continued)

	Expected service life	Scrap value
Buildings	10-40 years	DKK 0
Production plants and machinery	3-15 years	DKK 0
Other installations, operating equipment and inventory	3-10 years	DKK 0
Dispencers	5 years	DKK 0

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of tangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment
The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and associates is tested annually for indication of impairment.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Leases
Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease.

The company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

Investments in subsidiaries
Investments in subsidiaries are measured according to the equity method in the parent company financial statements. This implies that the equity ratios are measured at the proportionate share of the accounting equity value of the companies with the addition or deduction of unamortised positive and negative goodwill, respectively, with deduction or addition of unrealised intra-group profits and losses.

In the profit and loss statement, the company's share of the company's profit is included after elimination of unrealised intra-group profits and with the deduction or addition of depreciation of goodwill and negative goodwill, respectively.

Subsidiaries with negative accounting equity value are measured at zero, and any receivables from these companies are written down by the company's share of the negative equity value to the extent that it is assessed irrecoverable. If the accounting negative equity value exceeds the receivable, the remaining amount is included under provisions to the extent that the company has a legal or actual obligation to cover the liabilities of the company in question.

Net revaluation of investments in subsidiaries are transferred in connection with the allocation of results for reserves for net revaluation using the equity method under equity.

Impairment subsidiaries
Impairment tests are conducted on intangible assets and property, plant and equipment and investments in subsidiaries when there is evidence of impairment. Intangible assets and property, plant and equipment and investments in subsidiaries are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Notes

1 Accounting policies (continued)

Other assets
Receivables included under long-termed assets include long-term leasing prepayments on land abroad. These shall be measured by the first inclusion at cost price and shall be expensed over the period of the lease.

Inventories
Inventories are measured at cost price, calculated in accordance with the FIFO or net realizable value where this is lower.

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

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 shall be measured at amortised cost, which usually corresponds to the nominal value less any impairment losses to meet expected depreciation.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portofolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments
Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

Cash
Cash comprises cash balances and bank balances.

Securities and investments
Securities included under current assets include listed securities that are measured at fair value (market price) at the balance sheet date.

Equity capital

Reserve for net revaluation according to the equity method
Net revaluation of investment in Group companies is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs
The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the transferred profit reserve under equity.

Currency translation reserve
The currency translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of asstes and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments is subsidiaries and associates in the parent compant financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Dividend
Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income tax and deferred tax
Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Notes

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value.

Post-employment benefits

The Group's obligation under employee end of service benefit is accounted for as an unfunded defined benefit plan and is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately under Equity (Fair value - level 3). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in employee costs in the statement of profit or loss.

Other financial liabilities

Other financial liabilities shall be measured at amortised cost, which usually corresponds to the nominal value.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers a recognized as a liability comprises payments received concerning income in subsequent financial reporting years.

Fair value

Fair value measurements are based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximizes the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or where the fair values is disclosed are classified based on the fair value hierarchy, see below:

Level 1:
Value based on the fair value of corresponding assets/liabilities in a well-functioning market.

Level 2:
Value calculated on the basis of recognised valuation methods based on observable market information.

Level 3:
Value calculated on the basis of recognised valuation methods and reasonable estimates are made on the basis of non-observable market information.

Cash flow statement

The cash flow statement is presented according to the indirect method and shows cash flows relating to operations, investments and financing as well as the company's cash at the beginning and end of the year.

Cash flows concerning operating activities is calculated as operating income adjusted for non-cash operating items, changes in working capital as well as paid corporation tax.

Cash includes cash and cash equivalents less short-term bank debt, which is related to operating funding.

Cash flows concerning financing activities include changes in the size or composition of the company's share capital and related expenses, as well as borrowing of loans, repayment of interest-bearing debt, purchase of own shares and payment of dividends.

Cash includes cash and cash equivalents and short-term securities with an insignificant exchange rate risk less short-term bank debt, which is related to operating funding.

Omission of a cash flow statement
With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flow are reflected in the consolidated cash flow statement.

Segment information
Segment information is disclosed by geographic markets. Segment information follows the Group's accounting policies, risks and internal financial management.

Organic Growth
Organic growth is calculated as realized numbers recalculated to last year currencies and adjusted for acquisitions done in the year.

Financial highlights
The key ratios presented under "Highlights" have been calculated as follows:

Return on assets $$\frac{\text{Profit before financial items, etc. x 100}}{\text{Average assets}}$$

Return on equity capital $$\frac{\text{The financial profit for the year after tax excl. minority interests x 100}}{\text{Average equity capital excl. minority interests}}$$

Solvency ratio $$\frac{\text{Equity capital excl. minority interests, year end x 100}}{\text{Total liabilities, year end}}$$

EBITDA is calculated on the basis of EBIT, depreciations and disposals for the year, as well as accumulated depreciation on divested assets.
Trade Working Capital is calculated on the basis of inventory, receivables from sales and suppliers of goods.

Notes

2 Segment information

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Geographic markets				
Europe and Overseas	248,388	237,400	254,054	240,300
Asia and Pacific Ocean	253,877	251,595	543,402	576,500
Middle-East and Africa	348,334	396,770	1,077,620	1,098,343
	850,599	**885,765**	**1,875,076**	**1,915,143**

3 Staff expenses

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Wages and salaries	200,131	194,119	289,510	311,315
Pensions	15,831	14,660	24,853	26,472
Other expenses for social security	3,488	4,305	5,101	5,793
	219,450	**213,084**	**319,464**	**343,580**
The number of people employed on average	302	310	1,131	1,143

The staff expenses are included in the items production, distribution, and administration expenses.

Remuneration to the company's management and Board of Directors in 2023 is 8,404 tDKK (2022: 8,247 tDKK).

4 Other operating income

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Profit on the sale of fixed assets	7,350	162	7,350	162
Other operating income	252	0	7,726	7,364
	7,602	**162**	**15,076**	**7,526**

Other operating income consist among others of gain of sale of fixed assets, sales of octoboxes, plastic caps and pallets. In the financial year the Parent Company have sold the property Smedetoften 2, Frederikssund, Denmark resulting in a gain of 7,350 tDKK.

5 Special items

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Salary costs related to resigned employees	0	290	0	290
	0	**290**	**0**	**290**

6 Income from investments in Group companies

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Share from profit in Group companies	8,147	-940	0	0
Offset in internal profitafter tax on inventories purchased within the group	18,734	-3,750	0	0
Goodwill depreciation	-7,581	-7,582	0	0
	19,300	**-12,272**	**0**	**0**

Notes

7 Financial income

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Group companies	2,580	2,331	0	0
Other financial income	66,005	35,075	73,464	44,917
	68,585	**37,406**	**73,464**	**44,917**

8 Financial expenses

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Group companies	0	793	0	0
Other financial income	32,728	121,055	80,294	171,270
	32,728	**121,848**	**80,294**	**171,270**

9 Tax on ordinary profit

(tDKK)	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Tax on profit for the year	0	0	11,980	8,530
Adjustment of deferred tax	314	-21,125	561	-22,171
Adjustment to tax relating to previous years	0	3,419	9,526	3,418
Withholding taxes on foreign activities	3,983	6,564	3,983	6,564
	4,297	**-11,142**	**26,050**	**-3,659**

Notes

10 Intangible assets

(tDKK)	Development projects in progress	Development projects	Goodwill
Group			
Cost price 1/1 2023	0	100,929	75,815
Rate adjustment at closing rate	0	-559	0
New entries for the year	4,422	8,393	0
Cost price 31/12 2023	**4,422**	**108,763**	**75,815**
Depreciation and impairment losses 1/1 2023	0	-64,697	-32,337
Rate adjustment at closing rate	0	464	0
The year's depreciation	0	-15,299	-7,581
Depreciation and impairment losses 31/12 2023	**0**	**-79,532**	**-39,918**
Accounting value 31/12 2023	**4,422**	**29,231**	**35,897**
Parent company			
Cost price 1/1 2023	0	94,339	0
New entries for the year	4,422	7,922	0
Cost price 31/12 2023	**4,422**	**102,261**	**0**
Depreciation and impairment losses 1/1 2023	0	-59,044	0
The year's depreciation	0	-14,875	0
Depreciation and impairment losses 31/12 2023	**0**	**-73,919**	**0**
Accounting value 31/12 2023	**4,422**	**28,342**	**0**

Developments projects such as software relates to the implementation and development of the ERP system.
Management has based on the current activity level made an assessment that there are no indications of impairment.

Notes

11 Tangible assets

(tDKK)	Land and buildings	Production facility and machinery	Other installations, operating equipment and furniture	Assets under construction	Tangible assets in total
Group					
Cost price 1/1 2023	759,897	1,170,549	133,470	138,902	2,202,818
Rate adjustment at closing rate	-12,914	-44,565	-5,779	-7,755	-71,013
New entries for the year	15,291	11,449	2,801	211,657	241,198
Disposals for the year	-3,647	-31,712	-232	0	-35,591
Transferred in the year	7,519	39,831	10,914	-58,264	0
Cost price 31/12 2023	**766,146**	**1,145,552**	**141,174**	**284,540**	**2,337,412**
Revaluation 1/1 2023	0	434	0	0	434
Rate adjustment at closing rate	0	0	0	0	0
This years revaluation	0	0	0	0	0
Disposals for the year	0	-434	0	0	-434
Revaluation 31/12 2023	**0**	**0**	**0**	**0**	**0**
Depreciation and impairment losses 1/1 2023	-374,307	-910,280	-100,825	0	-1,385,412
Rate adjustment at closing rate	6,324	33,812	2,881	0	43,017
The year's depreciation	-23,657	-70,575	-9,702	0	-103,934
Reversal of impairment and depreciation of sold assets	3,296	26,351	188	0	29,835
Depreciation and impairment losses 31/12 2023	**-388,344**	**-920,692**	**-107,458**	**0**	**-1,416,494**
Accounting value 31/12 2023	**377,802**	**224,860**	**33,716**	**284,540**	**920,918**

Notes

11 Tangible assets (continued)

(tDKK)	Land and buildings	Production facility and machinery	Other installations, operating equipment and furniture	Assets under construction	Tangible assets in total
Parent company					
Cost price 1/1 2023	400,151	344,247	65,293	42,388	852,079
New entries for the year	0	0	0	163,692	163,692
Disposals for the year	-3,647	0	0	0	-3,647
Transferred in the year	6,426	6,700	6,425	-19,551	0
Cost price 31/12 2023	**402,930**	**350,947**	**71,718**	**186,529**	**1,012,124**
Revaluation 1/1 2023	0	0	0	0	0
This years revaluation	0	0	0	0	0
Disposals for the year	0	0	0	0	0
Revaluation 31/12 2023	**0**	**0**	**0**	**0**	**0**
Depreciation 1/1 2023	-209,831	-281,412	-46,064	0	-537,307
The year's depreciation	-10,708	-12,962	-6,096	0	-29,766
Accumulated depreciation, divested assets	3,297	0	0	0	3,297
Depreciation 31/12 2023	**-217,242**	**-294,374**	**-52,160**	**0**	**-563,776**
Accounting value 31/12 2023	**185,688**	**56,573**	**19,558**	**186,529**	**448,348**

Notes

12 Financial fixed assets

(tDKK)	Investments in Group companies
Parent company	
Cost price 1/1 2023	332,707
New entries for the year	11,833
Disposals for the year	0
Cost price 31/12 2023	**344,540**
Revaluation 1/1 2023	-56,979
Received dividends	-27,498
Rate adjustment at closing rate, etc.	-9,100
Share of profit for the year	8,147
Offset in internal profit after tax on inventories	18,735
Goodwill depreciation	-7,583
Actuarial gain/loss, employee benefits	-1,273
Revaluation 31/12 2023	**-75,551**
Equity investments with negative net asset value amortised over receivables	**31,477**
Accounting value 31/12 2023	**300,466**
Offsetting receivables prior years	-29,264
Offsetting 31/12 2023	31,477
Adjustment offsetting receivables	2,213

Value added at first recognition of shares in JKD amounts to 70 mDKK, of which goodwill amounts to 70 mDKK. Accounting value 31 December 2023 amounts to 35.9 mDKK (31 December 2022: 43.5 mDKK).

12 Financial fixed assets (continued)

Group companies:

Company name	Registered address	Ownership share
CO-RO Deutschland GmbH	Germany	100%
CO-RO Switzerland SAGL	Switzerland	100%
CO-RO Food (China) Ltd.	China	100%
Golden Creation (Tianjin) Trade CO., Ltd.	China	100%
Golden Creation (H.K.) CO., Ltd.	Hong Kong	100%
ACI-CORO Bangladesh Ltd.	Bangladesh	50.1%
Binzagr CO-RO Ltd.	Saudi Arabia	50%
Barkath CO-RO SDN BHD	Malaysia	50%
Barkath CO-RO Manufactoring SDN BHD	Malaysia	50%
BIDCORO Africa Ltd.	Kenya	50%
Sunquick Lanka Pvt. Ltd.	Sri Lanka	51%
Sunquick Lanka Properties Pvt. Ltd.	Sri Lanka	49%
TAKCORO international Beverage Company	Iran	50%
Khudairi CORO Trading DMCC, Dubai	Iraq	50%
Rania for Food Products Ltd.	Iraq	49%
Soudancoro for juices and drinks Company Ltd.	Egypt	50%
CO-RO Senegal	Senegal	100%
ApS af TAK 27042017	Denmark	100%

All subsidiaries are independent entities.

Due to the expected challenging market conditions in 2023 management has assessed the valuation of the Group's assets for each cash generating unit (CGU). The assessment has not led to any impairment in 2023.

Management has based the value in use for the operations in Kenya, Malaysia and China by estimating the present value of future cash flows from a 5-year forecast approved by the board of directors. Key parameters in the forecast are trend in revenue, cost development and growth expectations.

A negative change to the assumptions for revenue and cash flows or an increase in discount rate applied will result in need for further impairment of the operations.

Notes

12 Financial fixed assets (continued)

(tDKK)	Intercompany long-term receivables
Parent company	
Cost price 1/1 2023	102,405
New entries for the year	38,763
Disposals for the year	-7,583
Cost price 31/12 2023	**133,585**
Revaluation 1/1 2023	7,096
Rate adjustment at closing rate, etc.	-3,972
Revaluation 31/12 2023	**3,124**
Short term receivables, transferred to receivables with Group companies	26,070
Accounting value 31/12 2023	**110,639**

12 Financial fixed assets (continued)

(tDKK)	Other receivables
Group	
Cost price 1/1 2023	10,224
Rate adjustment at closing rate	-2,342
Additions for the year	0
Disposals for the year	-304
Cost price 31/12 2023	**7,578**

13 Accruals and deferred expenses

Prepayments consist of prepaid lease, licenses, other adminstration costs and accruals regarding uninvoiced revenue.

Notes

14 Investments at fair value

	Parent company		Group	
(tDKK)	**2023**	**2022**	**2023**	**2022**
Current asset investments				
Changes in fair value recongised in the P&L	27,718	-86,272	27,718	-86,272
Fair value at 31 December	627,765	730,631	627,765	730,631

The Parent Company´s and Group´s investments in Current Asset investments consist solely of listed shares (Fair value - level 1).

15 Equity capital

		Group	
(tDKK)		**2023**	**2022**
The share capital is distributed as follows:			
2 of tDKK	1	2	2
4 of tDKK	2	8	8
2 of tDKK	5	10	10
8 of tDKK	10	80	80
28 of tDKK	50	1,400	1,400
1 of tDKK	1,000	1,000	1,000
1 of tDKK	2,000	2,000	2,000
2 of tDKK	4,250	8,500	8,500
2 of tDKK	5,000	10,000	10,000
		23,000	**23,000**

There have not been any changes in the share capital the last 5 years.

16 Allocation of the profit

	Parent company	
(tDKK)	**2023**	**2022**
Reserve for net revaluation in accordance with the equity method	37,871	-12,272
Reserve for development costs	-1,974	-8,030
Transferred profit	-15,294	-83,233
	20,603	**-103,535**

17 Minority interests

	Group	
(tDKK)	**2023**	**2022**
Minority interests 1/1	247,527	276,670
Disposal for the year	0	0
Share of profit for the year	847	-7,865
Distributed dividends	-26,082	-42,935
Capital contribution	11,768	27,776
Actuarial gain/loss, employee benefits	-1,145	948
Currency exchange adjustments	-6,991	7,067
	225,923	**247,527**

Notes

18 Provision for pensions and similar

	Parent company		Group	
(tDKK)	2023	2022	2023	2022
Severance obligation opening balance	0	0	24,766	25,008
Rate adjustment at closing rate	0	0	-738	1,204
Service cost	0	0	2,685	2,707
Benefits paid	0	0	-2,097	-1,774
Actuarial gain/loss, employee benefits	0	0	-3	-2,366
This year's adjustment	0	0	186	-13
	0	**0**	**24,799**	**24,766**

Provisions relate to the end of service benefit to employees of foreign group companies and will be paid as the employees in these companies leave the group.

	Parent company		Group	
	2023	2022	2023	2022
Discount rate	0%	0%	3.00%	4.00%
Expected rate of salary increase	0%	0%	4.25%	4.15%
Retirement age	0 years	0 years	60 years	60 years

The following payments are expected to the defined benefit plan in future years:

	Parent company		Group	
(tDKK)	2022	2021	2023	2022
Within the next 12 months (next annual reporting period)	0	0	8,822	8,057
Between 1-5 years	0	0	10,903	13,465
Between 5-10 years	0	0	3,906	4,988
Over 10 years	0	0	1,168	0
Total expected payments	**0**	**0**	**24,799**	**26,510**

19 Other Provisions

	Parent company		Group	
(tDKK)	2023	2022	2023	2022
Customer Claims	0	0	1,306	0
Tax Claims	0	0	218	0
	0	**0**	**1,524**	**0**
The provisions are expected to mature as follows:				
Within 1 year	0	0	0	0
Between 1 and 5 years	0	0	1,524	0
	0	**0**	**1,524**	**0**

20 Provision for deferred tax

	Parent company		Group	
(tDKK)	2023	2022	2023	2022
Intangible assets	-6,234	-7,765	-11,776	-7,765
Tangible assets	-11,776	-11,361	-4,880	-15,502
Accruals	0	0	-371	601
Unused tax losses and credits	19,692		20,039	21,169
Internal profit	0	21,120	15,852	21,136
Defered tax	**1,680**	**1,994**	**18,864**	**19,639**
Deferred tax 1/1	1,994	-19,130	19,639	7,024
Rate adjustment at closing rate	0	0	-214	639
This year's adjustment of deferred tax	-314	21,124	-561	11,976
Deferred tax 31/12	**1,680**	**1,994**	**18,864**	**19,639**
Assets	1,680	1,994	26,392	41,922
Liabilities	0	0	-7,528	-22,283
Deferred tax 31/12, net	**1,680**	**1,994**	**18,864**	**19,639**

Notes

20 Other Provisions (continued)

The Group has on 31 December 2023 included a deferred tax asset totalling 26 mDKK. The tax asset mainly consists of time differences on group eliminated internal profit.

Based on the budgets, management has assessed the probability that future taxable income will be available in which the tax asset can be utilised.

21 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Parent company		Group	
(tDKK)	**2023**	**2022**	**2023**	**2022**
Other Credit institutions				
After 5 years	0	0	9,512	20,650
Between one and five years	0	0	32,803	24,087
Long-term part	0	0	42,315	44,737
Within 1 year	118,693	44,539	171,198	113,929
	118,693	**44,539**	**213,513**	**158,666**

22 Contingencies and other financial obligations

Contingent assets
Tax assets related to tax losses in the Group are not booked in the balance. Due to uncertainness regarding utilisation within a shorter foreseeable future period. The not recognised deferred tax asset amounts to 51 mDKK.

Contingent liabilities
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CO-RO A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Binzagr CO-RO Company Ltd. has initiated appeals regarding the resumption of corporate tax cases for 2018. The contingent liability is estimated to amount to 3.1 mDKK.

CO-RO Food (China) Ltd. has a dispute regarding a leased land. The dispute is not expected to cause future economic consequences.

CO-RO A/S has granted a support letter to Bidcoro Africa Ltd. for a period of 12 months from the date on which the financial statements of Bidcoro Africa Ltd. For the year ended 31 December 2023 have been approved by its Board of Directors.

Rental and lease contracts
The Group has entered into operating lease agreements with a total future lease payment of:

	Parent company		Group	
(tDKK)	**2023**	**2022**	**2023**	**2022**
Within one year	2,309	2,227	4,317	2,542
Between one and five years	2,553	1,317	2,553	1,317
After five years	0	0	12,999	13,797
	4,862	**3,544**	**19,869**	**17,657**

Notes

23 Mortgages and collateral

The property in Barkath CO-RO Sdn. BHD. is provided as collateral for bank facilities in Barkath CO-RO Manufacturing Sdn. BHD. The property's book value per. 31 December 2023 amounted to 16.8 mMYR equivalent to 24.8 mDKK. The bank debt is per. 31. December 2023 amounted to 22.2 mMYR equivalent to 32.6 mDKK.

The property in Sunquick Lanka Properties Pvt. Ltd. is provided as collateral for bank facilities. The property's book value per. 31. December 2023 amounted to 691.8 mLKR equivalent to 14.4 mDKK. The bank debt is per. 31. December 2023 amounted to 135.7 mLKR equivalent to 2.8 mDKK.

CO-RO A/S has guaranteed bank debt in subsidiaries in China up to 7.6 mEUR - equivalent to 56.6 mDKK. The bank debt amounts to 6.3 mDKK as of 31. December 2023.

Inventory and receivables from Sales and Services in Sunquick Lanka Pvt. Ltd. is provided as collateral for bank facilities. Book value per. 31. December 2023 amounted to 921.9 mLKR equivalent to 19.2 mDKK. The bank debt is per 31. December 2023 amounted to 180.0 mLKR equivalent to 3.7 mDKK.

24 Related parties

	Basis
Determining influence	
CO-RO's Fond, Holmensvej 11, 3600 Frederikssund	Ultimate parent/ Principal shareholder
Other related parties	
Michael Ring	Chairman of the Board
Torsten Steenholt Christensen	Vice-chairman of the Board
Per Falholt	Member of the Board of Directors
Lars Vestergaard	Member of the Board of Directors
Jesper Uggerhøj	Member of the Board of Directors

24 Related parties (continued)

Transactions with related parties

	Parent company		Group	
(tDKK)	**2023**	**2022**	**2023**	**2022**
The sale of goods to subsidiaries	450,782	475,923	0	0
The purchase of goods from subsidiaries	274,827	313,524	0	0
Freight and insurance from subsidiaries	9,414	15,816	0	0
Advertising and promotion from subsidaries	1,294	2,498	0	0
Interest income Group companies	2,581	2,331	0	0
Interest costs Group companies	0	4,084	0	0
Receivables Group companies	265,717	270,796	0	0
Debts Group companies	9,261	7,832	2,560	2,612

Remuneration to Management is disclosed in note 3.

25 Remuneration to auditor elected at the general assembly

	Parent company		Group	
(tDKK)	**2023**	**2022**	**2023**	**2022**
Auditor’s remuneration EY	992	1,225	1,711	1,982
Auditor’s remuneration other			296	254
Other services	54	126	201	196
Tax consulting	64	0	147	986
	1,110	**1,351**	**2,355**	**3,418**

26 Changes in working capital

(tDKK)	Group 2023	2022
Change in inventories	88,620	-71,455
Change in receivables	-39,968	11,178
Change in trade and other payables	15,656	-56,959
	64,308	**- 117,236**

27 Acquisition of subsidiaries and capital injection

(tDKK)	Group 2023	2022
BIDCORO Africa Ltd.	0	15,589
Sunquick Lanka Pvt. Ltd.	3,000	3,267
Barkath CO-RO SDN. BHD.	7,339	0
ACI CORO Bangladesh Ltd	1,429	8,920
	11,768	**27,776**

28 Cash and cash equivalents

(tDKK)	Group 2023	2022
Cash and cash equivalents at 31/12 comprise:		
Cash	286,221	175,237
Revolving credit facility	-171,198	-113,929
	115,023	**61,308**

Restricted cash that are not available for general business use amounts to 12.5 mDKK.

Company details

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Fax: +45 47 38 38 88
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CVR no.: 63 54 87 15
Established: 27 October 1958
Municipality of
registred office: Frederikssund
Financial year: 1 January - 31 December

Board of Directors CO-RO A/S
Michael Ring
(Chairman)

Torsten Steenholt Christensen
(Vice chairman)

Per Falholt

Lars Vestergaard

Jesper Uggerhøj

Executive board
Søren Holm Jensen

Auditors
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