Lakrids JB ApS

Sydholmen 7, DK-2650 Hvidovre

Annual Report for 2024

CVR No. 37 75 99 45

The Annual Report was presented and adopted at the Annual General Meeting of the company on 17/3 2025

Tue Mantoni
Chairman of the general meeting

pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Lakrids JB ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Hvidovre, 14 March 2025

Executive Board

Fredrik R. Nilsson CEO	Johan Askari Bülow Executive Officer	Nikolaj Enevoldsen CFO

Board of Directors

Tue Mantoni Chairman	Charlotte Strand Vice chairman	Johan Askari Bülow
Per Forsberg	Louise Margaret Cruttenden	

Independent Auditor's report

To the shareholders of Lakrids JB ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lakrids JB ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company 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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 14 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Claus Damhave
State Authorised Public Accountant
mne34166

Company information

The Company	Lakrids JB ApS Sydholmen 7 DK-2650 Hvidovre
	CVR No: 37 75 99 45
	Financial period: 1 January - 31 December
	Incorporated: 31 May 2016
	Financial year: 9th financial year
	Municipality of reg. office: Hvidovre
Board of Directors	Tue Mantoni, chairman Charlotte Strand, vice chairman Johan Askari Bülow Per Forsberg Louise Margaret Cruttenden
Executive Board	Fredrik R. Nilsson Johan Askari Bülow Nikolaj Enevoldsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**1,499,633**	**1,332,445**
Staff expenses	2	-1,499,735	-1,499,719
Profit/loss before financial income and expenses		**-102**	**-167,274**
Income from investments in subsidiaries		50,000,000	5,000,000
Financial expenses	3	-15,298,056	-20,026,570
Profit/loss before tax		**34,701,842**	**-15,193,844**
Tax on profit/loss for the year	4	2,651,797	4,345,361
Net profit/loss for the year		**37,353,639**	**-10,848,483**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	37,353,639	-10,848,483
	37,353,639	**-10,848,483**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	5	516,311,083	516,311,083
Fixed asset investments		**516,311,083**	**516,311,083**
Fixed assets		**516,311,083**	**516,311,083**
Receivables from group enterprises		2,844,057	0
Deferred tax asset		10,905,446	9,797,271
Receivables		**13,749,503**	**9,797,271**
Cash at bank and in hand		**584,954**	**2,205,436**
Current assets		**14,334,457**	**12,002,707**
Assets		**530,645,540**	**528,313,790**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		6,810,000	6,810,000
Retained earnings		325,407,459	288,053,820
Equity		**332,217,459**	**294,863,820**
Credit institutions		109,827,891	147,459,167
Payables to group enterprises		12,765,376	13,339,777
Payables to owners and Management		75,400,000	72,350,000
Other payables		434,814	301,026
Short-term debt		**198,428,081**	**233,449,970**
Debt		**198,428,081**	**233,449,970**
Liabilities and equity		**530,645,540**	**528,313,790**

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	6,810,000	288,053,820	294,863,820
Net profit/loss for the year	0	37,353,639	37,353,639
Equity at 31 December	**6,810,000**	**325,407,459**	**332,217,459**

Notes to the Financial Statements

1. Key activities

The Company's activity is to own shares in Lakrids by Johan Bülow A/S and provide management services to group companies.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	1,496,328	1,496,328
Other social security expenses	2,376	2,272
Other staff expenses	1,031	1,119
	1,499,735	**1,499,719**
Average number of employees	**1**	**1**

3. Financial expenses

	2024 DKK	2023 DKK
Interest paid to group enterprises	388,765	376,591
Other financial expenses	14,909,291	19,612,725
Exchange adjustments, expenses	0	37,254
	15,298,056	**20,026,570**

4. Income tax expense

	2024 DKK	2023 DKK
Deferred tax for the year	-2,694,595	-3,771,645
Adjustment of tax concerning previous years	-2,335,704	-1,893,289
Adjustment of deferred tax concerning previous years	2,378,502	1,319,573
	-2,651,797	**-4,345,361**

	2024	2023
	DKK	DKK

5. Investments in subsidiaries

Cost at 1 January	516,311,083	516,311,083
Cost at 31 December	516,311,083	516,311,083
Carrying amount at 31 December	**516,311,083**	**516,311,083**

Management has performed an impairment test regarding investments in subsidiaries due to the lower equity in the subsidiary. The impairment test performed did not lead to an impairment.

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Lakrids By Johan Bülow A/S	Hvidovre	500,000	100%	42,365,000	14,295,000

	2024	2023
	DKK	DKK

6. Long-term debt

Debt falling due after 5 years	0	0
	0	**0**

The Group was technically in a minor breach of its leverage covenant as of 31 December 2024, however a waiver was signed by Sydbank in early February 2024, mitigating the covenant breach.

7. Contingent assets, liabilities and other financial obligations

Charges and security

The Company has provided shares in the subsidiary, Lakrids by Johan Bülow A/S, as security for own and group companies debt to Sydbank. At 31 December 2024, the bank debt amounted to TDKK 158,755.

The company is jointly and severally liable for group enterprises bank debt to Sydbank. At 31 December 2024, the bank debt amounted to TDKK 158,755.

7. Contingent assets, liabilities and other financial obligations

Other 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 Valedo II Services ApS, 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.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Valedo Partners Fund II AB	Stockholm, Sweden
Lakrids JB Holding ApS	Hvidovre, Denmark

Controlling interest

Valedo Partners Fund II AB, Ultimate Parent
Lakrids JB Holding ApS, Parent Company

Transactions

Payables to owners and Management
Payables to owners and Management consist of contingent consideration liability. The payment is a fixed amount subject to the buyer obtaining a minimum return in an exit, and Management has considered it probable that such minimum return will be achieved. Consequently, a liability equal to the amount payable on the balance sheet date assuming achievement of the minimum return has been recognised.

Apart from the above, there have been no transactions with the Board of Directors, the Executive Board, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

9. Accounting policies

The Annual Report of Lakrids JB ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Lakrids JB Holding ApS, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for administration as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.