Constellation Cold Logistics Denmark A/S

Skivevej 43, 9500 Hobro

CVR no. 43 71 87 11

Annual report 2024

Approved at the Company's annual general meeting on 2 July 2025

Chair of the meeting:

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Morten Bundgaard Kjær

Penneo dokumentnøgle: 53YKN-HYMWW-GD50J-KUEVU-7SPQN-2DFXW

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Constellation Cold Logistics Denmark A/S 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 of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hobro, 2 July 2025
Executive Board:

Jan B. Nielsen
CEO

Board of Directors:

Jose Carlos Rodriguez Marquez Chairman	Jan Børglum Nielsen	Andrew David Driscoll
Thomas Flint Jensen	Mike Hoff	

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Independent auditor's report

To the shareholders of Constellation Cold Logistics Denmark A/S

Opinion

We have audited the financial statements of Constellation Cold Logistics Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

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 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 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 the 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.

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Independent auditor's report

- 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 note 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 2 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Tobias Oppermann
State Authorised Public Accountant
mne46362

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Management's review

Company details

Name	Constellation Cold Logistics Denmark A/S
Address, Postal code, City	Skivevej 43, 9500 Hobro
CVR no.	43 71 87 11
Established	18 April 1964
Registered office	Mariagerfjord Kommune
Financial year	1 January - 31 December
Website	www.agri-norcold.dk
E-mail	adm@agri-norcold.dk
Telephone	+45 98 51 00 22
Board of Directors	Jose Carlos Rodriguez Marquez, Chairman Jan Børglum Nielsen Andrew David Driscoll Thomas Flint Jensen Mike Hoff
Executive Board	Jan B. Nielsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

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Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	393,803	395,737	488,923	486,778	448,649
Gross profit	258,255	285,057	319,979	316,409	296,034
Operating profit/loss	39,862	68,201	79,408	45,199	50,080
Net financials	-2,754	-3,804	-2,585	-2,861	-5,241
Profit for the year	29,119	48,647	60,695	33,248	35,096
Total assets	368,714	381,522	473,187	421,589	374,350
Investments in property, plant and equipment	-23,340	-47,315	-25,641	-37,672	-30,191
Equity	186,165	168,960	259,902	180,723	110,357
Financial ratios					
Return on assets	10.6%	16.0%	17.7%	11.4%	13.2%
Equity ratio	50.5%	44.3%	54.9%	42.9%	29.5%
Return on equity	16.4%	22.7%	27.5%	22.8%	33.0%
Average number of full-time employees	**311**	**348**	**391**	**457**	**412**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

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Management's review

Business review

As in previous years, the principal activity of the Company is to operate a cold store business.

Financial review

The income statement for 2024 shows a profit of DKK 29,119 thousand against a profit of DKK 48,647 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 186,165 thousand. In the annual report for 2023, Management expected revenue and activity level would remain on a par and a profit in the range of DKK 35-50 million. The profit is below expectations and is thus considered not satisfactory. The deviating profit are partly due to extra resource consumption in connection with the introduction of new customer relationships.

Financial risks and use of financial instruments

Generally, the industry's activity depends on the activity in the industries that store its stocks in refrigerated warehouses, etc. including in particular the farming industry, fishing industry and agribusiness within them.

As a result of a large proportion of external financing, the Company is sensitive to fluctuations in interest rates. Therefore, the Company assesses on a regular basis the composition of loan financing subject to floating and fixed interest rates.

Statutory CSR report

As in previous years, the principal activity of the Company is to operate a cold store business, which includes quick freezing, handling and storage of goods at low temperatures.

Climate and environment

The Company affects the environment in particular through energy consumption and waste from packaging.

Constellation Cold Logistics Denmark is committed to promoting its environmental efforts and is continuously working on improvements to limit the Company's environmental impact. Responsible conduct in respect of sustainable environment is considered an integrated part of the Company's philosophy of business.

The Company is continuously working on improving its knowledge by learning from the best solutions in the industry and by participating in fora where sustainability within the logistics industry is developed.

The Company's energy policy applies to all cold stores' electricity and heating consumption as the energy consumption is a very important factor.

It is Constellation Cold Logistics Denmark's energy policy to continuously improve the efficiency of energy consumption and thereby reduce energy consumption and CO2 emissions.

At the introduction of an energy demand management system in 2003, Constellation Cold Logistics Denmark has systematized its focus on large energy-consuming entities such as quick freezing and cold storage.

Constellation Cold Logistics Denmark's energy demand management system follows the standard: ISO 50,001, 2018.

The energy demand management system is certified each year by DANAK, an approved certification body.

The Company has selected a number of focus areas, for which a policy has been laid down:

- to be instrumental in the reduction of energy consumption and thus CO2 emissions.
- to utilise waste heat from refrigerators by selling it on external district heating systems and thereby reducing the heating plants' consumption of fossil fuels for heating.

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Management's review

- to ensure the greatest possible safety for employees in the performance of their work for Constellation Cold Logistics Denmark.

In general, Constellation Cold Logistics Denmark wants proper conditions for employees and subcontractors in accordance with legislation and by complying with human rights. As all purchases are made in Europe and primarily in EU countries, it is considered irrelevant to disclose human rights, as they are considered to be complied with in all countries with which the Company does business.

Anti-corruption

Agri-Norcold would like to be acknowledged as a professional, orderly and trustworthy company vis-a-vis authorities, customers and suppliers in all cases.

Therefore, Constellation Cold Logistics Denmark distances itself from all forms of corruption, including extortion, bribery and all other forms of unethical behaviour.

Management is aware of the anti-corruption problems and works continuously on eliminating any unacceptable conditions through employee training.

In 2024, no corruption cases were noted in the Company. There may be a potential risk associated with close customer relationships that are characterized by varying degrees of personal relationships. I.a. to limit the risk related to close customer relations, Constellation Cold Logistics Denmark has a contact list for its customers, in which those responsible for daily operations, operations manager, administrative staff as well as the Executive Board are stated.

Social and staff matters

In Constellation Cold Logistics Denmark, we think long-term. There is continuity in management, among employees and in the direction in which the Company is developing.

There is no acceptance of child labour, forced labour, bullying or discrimination on the basis of other ethnic background, religion or beliefs, disability or sexual orientation.

The organisation should be uncomplicated to ensure a short and efficient decision-making process.The Company is characterized by an informal corporate culture focusing on the diversity and development of the individual employees. Based on diversity and qualifications, cooperation is taking place on large and unconventional solutions.

Training of employees, supplemented with the development of IT technology, are two important key factors for Constellation Cold Logistics Denmark's success.

All employees are entitled to an employment contract and participation in trade unions. Concurrent work is done on staff development of all employee groups with the aim of improving individual qualifications and potential.

The main risks in respect of employee relationships relate to safety and potential occupational accidents.Therefore, Constellation Cold Logistics Denmark expects that all employees are engaged in working in a working environment characterised by mutual confidence and respect and where everyone assumes responsibility for their own and other's security.

The Company's self-review of the employees' compliance with the environmental regulations and the results of the work performed, is registered in the form of measurements of i.a.:

- The number of occupational accidents involving absence due to illness due to the accident, which has developed positively in the financial year with 14 occupational accidents in 2024 against 24 in 2023.
- The number of occupational accidents, which did not involve any absence due to illness due to the accident, developed positively in the financial year with 16 occupational accidents in 2024 against 20 in 2023.
- Near-accidents, which potentially could lead to occupational injuries, have developed negatively in the financial year with 154 near-accidents in 2024 against approx. 69 in 2023.
- Ascertainable inspection rounds of both the local working environment group and of internal working environment co-ordinator.

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Management's review

The working environment organisation continues to work with training and development for all work environment representatives and at management level.

In addition, several campaigns are launched with a focus on the working environment, which reach all employees.

The Company focuses on a safe and sound working environment for all employee groups, so that:

- Occupational accidents are avoided
- Risk assessments of working processes are performed
- Correct and expedient security training is performed
- All employees are entitled to and have access to essential security equipment

Report on data ethics

Constellation Cold Logistics Denmark A/S does not find it relevant to draw up a policy for data ethics. In that connection, the Company emphasises that collection and processing of data is made only to a limited extent and that no new technologies are used in connection with the Company's principal activity.

However, we will always strive for compliance with applicable data protection laws and have a strong focus on the principles of self-determination, human dignity, responsibility, equality and justice, progressivity and diversity in general.

Our focus is always on people, and when we develop new products and services, we focus on privacy based on design and standard.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

In 2025, the Company noted a stable level of activity compared to 2024. Based thereon, the Company expects to report revenue and level of activity in 2025 on a par with 2024 and results of operation in the level of DKK 20-30 million.

The Company's focus is still to be the leading logistics partner in Denmark for cold storage.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
3	**Revenue**	393,803	395,737
	Other operating income	64	656
	Operating expenses	-118,847	-100,384
4	Other external expenses	-16,765	-10,952
	Gross profit	258,255	285,057
5	Staff costs	-186,667	-186,623
	Depreciation and impairment of property, plant and equipment	-31,663	-29,577
	Other operating expenses	0	-475
	Profit before net financials	39,925	68,382
6	Financial income	263	0
	Financial expenses	-3,017	-3,804
	Profit before tax	37,171	64,578
7	Tax for the year	-8,052	-15,931
	Profit for the year	29,119	48,647

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
9	**Intangible assets**		
	Development projects in progress	4,063	1,701
		4,063	1,701
10	**Property, plant and equipment**		
	Land and buildings	192,471	202,448
	Plant and machinery	45,759	52,554
	Other fixtures and fittings, tools and equipment	6,243	4,595
	Leasehold improvements	2,170	1,883
	Property, plant and equipment in progress	6,568	2,417
		253,211	263,897
11	**Investments**		
	Other receivables	0	2,954
	Deposits, investments	403	350
		403	3,304
	Total fixed assets	257,677	268,902
	Non-fixed assets		
	Receivables		
	Trade receivables	79,658	84,489
	Receivables from group entities	11,326	0
	Income taxes receivable	3,738	4,839
	Other receivables	5,070	19,346
12	Prepayments	5,457	3,873
		105,249	112,547
	Cash	5,788	73
	Total non-fixed assets	111,037	112,620
	TOTAL ASSETS	368,714	381,522

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	6,000	6,000
	Reserve for development costs	3,169	1,327
	Hedging reserve	2,050	13,964
	Retained earnings	174,946	147,669
	Total equity	186,165	168,960
	Provisions		
14	Deferred tax	20,763	21,217
	Other provisions	0	1,158
	Total provisions	20,763	22,375
	Liabilities other than provisions		
15	**Non-current liabilities other than provisions**		
	Mortgage debt	70,028	78,184
	Trade payables	29,613	24,236
		99,641	102,420
	Current liabilities other than provisions		
15	Current portion of long-term liabilities	8,127	7,748
	Bank debt	0	10,759
	Trade payables	28,145	36,843
	Payables to group entities	3,684	0
	Other payables	18,136	25,424
17	Deferred income	4,053	6,993
		62,145	87,767
	Total liabilities other than provisions	161,786	190,187
	TOTAL EQUITY AND LIABILITIES	368,714	381,522

1 Accounting policies
2 Events after the balance sheet date
8 Appropriation of profit
16 Derivative financial instruments
18 Contractual obligations and contingencies, etc.
19 Security and collateral
20 Related parties

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Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Hedging reserve	Retained earnings	Total
	Equity at 1 January 2023	6,000	0	53,553	200,349	259,902
8	Transfer, see "Appropriation of profit"	0	1,327	0	47,320	48,647
	Equity transferred to reserves	0	0	-53,025	0	-53,025
	Tax on changes in equity	0	0	13,436	0	13,436
	Dividend distributed	0	0	0	-100,000	-100,000
	Equity at 1 January 2024	6,000	1,327	13,964	147,669	168,960
8	Transfer, see "Appropriation of profit"	0	1,842	0	27,277	29,119
	Equity transferred to reserves	0	0	-15,275	0	-15,275
	Tax on changes in equity	0	0	3,361	0	3,361
	Equity at 31 December 2024	6,000	3,169	2,050	174,946	186,165

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Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2024	2023
	Profit for the year	29,119	48,647
21	Adjustments	27,195	-3,714
	Cash generated from operations (operating activities)	56,314	44,933
22	Changes in working capital	9,403	72,483
	Cash generated from operations (operating activities)	65,717	117,416
	Interest received, etc.	174	0
	Interest paid, etc.	-3,017	-3,804
	Income taxes paid	-4,045	-9,141
	Cash flows from operating activities	58,829	104,471
	Additions of property, plant and equipment	-23,340	-49,016
	Disposals of property, plant and equipment	0	638
	Disposal of financial assets	0	510
	Cash flows to investing activities	-23,340	-47,868
	Dividends distributed	0	-100,000
	Loan, group enterprises	-11,237	0
	Repayments, long-term liabilities	-7,778	-7,653
	Repayments, debt to credit institutions	-10,759	0
	Cash flows from financing activities	-29,774	-107,653
	Net cash flow	5,715	-51,050
	Cash and cash equivalents at 1 January	73	40,365
	Bank debt	0	10,758
	Cash and cash equivalents at 31 December	5,788	73

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Constellation Cold Logistics Denmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

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

Income from sale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received.

Income from services, which includes warehouse rent and handling of inventory items, is recognized as the services are provided.

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

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Operating expenses

Operating expenses include the costs of properties as well as direct costs incurred to achieve the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	20-33 years
Plant and machinery	1-10 years
Other fixtures and fittings, tools and equipment	1-6 years
Leasehold improvements	1-5 years

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 acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Land is not depreciated.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses directly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 1-10 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Investments

On intial recognition investments are measured at cost and are subsequently measured at fair value.

Deposits, investments

Deposits are recognized in the balance sheet at nominal value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

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Notes to the financial statements

1 **Accounting policies (continued)**

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 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash in hand and at bank.

Equity

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 distributable reserves under equity.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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Financial statements 1 January - 31 December

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1 **Accounting policies (continued)**

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date 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 at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or 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 is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

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

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

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Notes to the financial statements

1 Accounting policies (continued)

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

3 Segment information

The Company's activity, cold storage operations in Denmark, can be localized to one segment in both 2024 and 2023.

DKK'000	2024	2023
4 Fee to the auditors appointed in general meeting		
Statutory audit	165	166
Assurance engagements	90	60
Other assistance	42	37
	297	263
5 Staff costs		
Wages/salaries	165,032	164,568
Pensions	16,887	16,915
Other social security costs	3,134	2,163
Other staff costs	1,614	2,977
	186,667	186,623
Average number of full-time employees	311	348

Total remuneration to the Executive Board and the Board of Directors DKK 4,673 thousand (2023: DKK 2,223 thousand)

6 Financial income		
Interest receivable, group entities	89	0
Other financial income	174	0
	263	0
7 Tax for the year		
Estimated tax charge for the year	8,506	14,861
Deferred tax adjustments in the year	-454	1,070
	8,052	15,931
Specified as follows:		
Tax for the year	8,052	15,931
Tax on changes in equity	-3,361	-13,436
	4,691	2,495

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Notes to the financial statements

DKK'000		2024	2023
8	**Appropriation of profit**		
	Recommended appropriation of profit		
	Other statutory reserves	1,842	1,327
	Retained earnings	27,277	47,320
		29,119	48,647

9 Intangible assets

DKK'000	Development projects in progress
Cost at 1 January 2024	1,701
Additions in the year	2,362
Cost at 31 December 2024	4,063
Carrying amount at 31 December 2024	4,063

Development projects in progress

Development projects in progress relate to the development of a new IT system that will update the Company's operational IT infrastructure.

10 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2024	576,584	426,808	15,058	3,726	2,417	1,024,593
Additions in the year	3,352	9,040	3,771	663	4,151	20,977
Disposals in the year	0	-1,204	0	0	0	-1,204
Cost at 31 December 2024	579,936	434,644	18,829	4,389	6,568	1,044,366
Impairment losses and depreciation at 1 January 2024	374,136	374,254	10,463	1,843	0	760,696
Amortisation/depreciation in the year	13,329	15,835	2,123	376	0	31,663
Reversal of impairment losses and depreciation of assets sold	0	-1,204	0	0	0	-1,204
Impairment losses and depreciation at 31 December 2024	387,465	388,885	12,586	2,219	0	791,155
Carrying amount at 31 December 2024	192,471	45,759	6,243	2,170	6,568	253,211
Depreciated over	20-33 years	1-10 years	1-6 years	1-5 years		

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Notes to the financial statements

11 Investments

DKK'000	Other receivables	Deposits, investments	Total
Cost at 1 January 2024	2,954	350	3,304
Additions in the year	0	53	53
Disposals in the year	-2,954	0	-2,954
Cost at 31 December 2024	0	403	403
Carrying amount at 31 December 2024	0	403	403

12 Prepayments

Prepayments comprise accrued expenses which relate to subsequent years, including rent and insurance.

DKK'000	2024	2023

13 Share capital

Analysis of the share capital:		
6,000 shares of DKK 1,000.00 nominal value each	6,000	6,000
	6,000	6,000

14 Deferred tax

Deferred tax at 1 January	21,218	20,147
Deferred tax adjustments for the year	-455	1,071
Deferred tax at 31 December	20,763	21,218
Deferred tax relates to:		
Property, plant and equipment	20,861	21,341
Provisions	126	126
Liabilities	-224	-249
	20,763	21,218

15 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	78,155	8,127	70,028	35,385
Trade payables	29,613	0	29,613	0
	107,768	8,127	99,641	35,385

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16 Derivative financial instruments

As of the end of the financial year, the Company no longer has active hedging instruments in the form of interest rate swaps or electricity hedges. The remaining amount in equity relates to accumulated value adjustments at the time of sale and redemption, reduced by the current year's value adjustment related to transactions previously hedged.

17 Deferred income

Deferred income, DKK 4,053 thousand (2023: DKK 6,993 thousand), consists of payments received from customers that cannot be recognised as income until in the subsequent financial year.

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	35,009	40,794

Rent and lease liabilities include a rent obligation totalling DKK 33,363 thousand in interminable rent agreements with remaining contract terms of 1-6 years. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 1,646 thousand, with remaining contract terms of 1 year.

19 Security and collateral

As security for the Company's debt to mortgage credit institutions, the Company has provided security or other collateral in its assets for a total amount of DKK 78,155 thousand. The total carrying amount of these assets is DKK 90,715 thousand.

As security for the Company's debt to banks, the Company has issued mortgage deeds registered to the mortgagor totalling DKK 56,000 thousand. The total carrying amount of the assets included in the mortgage deeds is DKK 4,421 thousand at 31 December 2024.

20 Related parties

Constellation Cold Logistics Denmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Constellation Cold Logistics Denmark Bidco ApS	Oslo Plads 2, 2100 København Ø, Denmark	Ownership

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20 Related parties (continued)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Constellation Holding Norway AS	Borg Havnevei 12, 1630 Gamle Frederikstad, Norway	www.brreg.no
EQT AB	Regeringsgatan 25, 111 53 Stockholm, Sweden	www.eqtgroup.com

Related party transactions

Constellation Cold Logistics Denmark A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Sale of services to related parties	131,797	186,326
Purchase of management services from related parties	8,924	7,367
Interest on intercompany loan	89	0
Receivables from related parties	0	39,848
Payables to related parties	3,684	1,248
Intercompany loan receivable	11,326	0

Information on the remuneration to Management

Information on the remuneration to Management appears from note 5, "Staff costs".

DKK'000	2024	2023
21 Adjustments		
Amortisation/depreciation and impairment losses	31,663	29,577
Financial income	-263	0
Financial expenses	3,017	3,804
Tax for the year	4,692	2,494
Other adjustments	-11,914	-39,589
	27,195	-3,714
22 Changes in working capital		
Change in receivables	20,397	74,534
Change in trade and other payables	-10,994	-2,051
	9,403	72,483

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Jan Børglum Nielsen
CEO
På vegne af: Constellation Cold Logistics Denmark A/S
Serienummer: 949ea469-18a3-4aab-8ed4-a4c593bd0aac
IP: 212.10.xxx.xxx
2025-07-02 16:52:54 UTC

Mit ID

Jan Børglum Nielsen
Board member
På vegne af: Constellation Cold Logistics Denmark A/S
Serienummer: 949ea469-18a3-4aab-8ed4-a4c593bd0aac
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2025-07-02 16:56:03 UTC

Mit ID

Thomas Flint Jensen
Board member
På vegne af: Constellation Cold Logistics Denmark A/S
Serienummer: 59253962-f4af-4408-a865-dd0ee629b044
IP: 80.167.xxx.xxx
2025-07-03 05:50:48 UTC

Mit ID

Mike Hoff
Board member
På vegne af: Constellation Cold Logistics Denmark A/S
Serienummer: 6854216e-234f-4513-8329-da3449fa60ee
IP: 80.167.xxx.xxx
2025-07-03 07:52:10 UTC

Mit ID

Jose Carlos Rodriguez Marquez
Chair
På vegne af: Constellation Cold Logistics Denmark A/S
Serienummer: carlos.rodriguez@constellationcold.com
IP: 81.36.xxx.xxx
2025-07-04 09:36:54 UTC

Andrew David Driscoll
Board member
På vegne af: Constellation Cold Logistics Denmark A/S
Serienummer: andy.driscoll@constellationcold.com
IP: 81.147.xxx.xxx
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Tom Barreth Lassen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
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Tobias Oppermann Kristensen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
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Mit ID

Morten Bundgaard Kjær
Dirigent
På vegne af: Constellation Cold Logistics Denmark A/S
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