Aarstiderne A/S

Barritskovvej 34, 7150 Barrit

CVR no. 12 54 29 76

Annual report 2024

Approved at the Company's annual general meeting on 25 April 2025

Chair of the meeting:

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Thomas Slott

Contents

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 Aarstiderne 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated 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.

Barrit, 8 April 2025
Executive Board:

Thomas Slott	Philip Thestrup

Board of Directors:

Tomas Kirstein Brammer Pietrangeli Chairman	Richo Boss	Laura Marie Larsen
Jesper Gottschalck Bjerring		

Independent auditor's report

To the shareholders of Aarstiderne A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Aarstiderne A/S for the financial year 1 January - 31 December 2024, 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 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated 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 consolidated financial statements and the parent Company financial statements" (herinafter 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 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:

Independent auditor's report

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Aarhus, 8 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou State Authorised Public Accountant mne34502	Steffen Michael Bach State Authorised Public Accountant mne45892

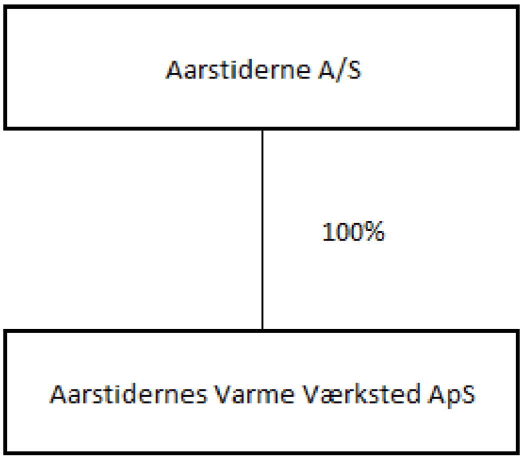
Management's review

Company details

Name	Aarstiderne A/S
Address, Postal code, City	Barritskovvej 34, 7150 Barrit
CVR no.	12 54 29 76
Established	1 November 1988
Registered office	Hedensted
Financial year	1 January - 31 December
Website	www.aarstiderne.com
Telephone	+4570260066
Board of Directors	Tomas Kirstein Brammer Pietrangeli, Chairman Richo Boss Laura Marie Larsen Jesper Gottschalck Bjerring
Executive Board	Thomas Slott Philip Thestrup
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	573,371	574,125	663,010	765,212	759,750
Gross profit	171,314	173,473	155,950	195,657	226,360
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	27,057	35,650	-22,246	12,575	64,795
Operating profit/loss	494	9,941	-45,809	-9,504	41,233
Net financials	633	-1,895	151	-228	-5
Profit for the year	4,248	9,393	-34,723	-2,976	36,865
Total assets	122,881	147,825	171,678	162,559	187,548
Investments in property, plant and equipment	-2,693	-6,456	-9,713	-16,578	-6,153
Equity	25,637	27,838	18,792	51,827	63,472
Financial ratios					
Operating margin	0.8%	2.4%	-6.5%	-0.7 %	6.2 %
Gross margin	29.9%	30.2%	23.5%	25.6%	29.8%
Equity ratio	20.9%	16.9%	9.5%	31.9%	33.8%
Return on equity	11.4%	41.6%	-103.9%	-5.2%	61.0%
Average number of full-time employees	**257**	**263**	**345**	**363**	**330**

Management's review

Financial highlights for the Group (continued)

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
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

Key figures and financial ratios comprise group figures for the years 2024, 2023 and 2022.

Key figures and financial ratios comprise Aarstiderne A/S' figures for the years 2021 and 2020.

Management's review

Data ethics

The Group has published its statement on data ethics on the Group's website according to section 99d of the Danish Financial Statements Act on data ethics:

https://www.aarstiderne.com/om-aarstiderne/vilkaar-og-sikkerhed/dataetisk-politik

Business review

The Group's principal activity is to deliver organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions.

Objective

Aarstiderne recreates the close links between the work of the organic farmer and the work in all the kitchens – transforming the bounties of the land into feasts of good, nutritious, seasonal, and inspired food.

The objective of the Group includes having a material positive impact on society and the environment, taken as a whole, from the business and operations of the Group.

Financial review

Revenue in 2024 totalled DKK 573.4 million (2023: DKK 574.1 million) and profit before tax totalled DKK 5.1 million (2023: DKK 12.1 million). Profit after tax totalled DKK 4.2 million (2023: DKK 9.4 million). The after tax profit for the year was DKK 5.1 million lower than 2023.

The 2024 financial year has been characterized by a transformation, including the appointment of a new CEO, Heidi Boye, and a new CFO, Eva Alstrup Torp Appelt. Additionally, the remaining shares in Aarstidernes Varme Værksted ApS were acquired, and the business was sold to Dagrofa ApS.
The year has also continued the strict cost management from 2023, with an increased focus on achieving growth, supported by a new strategy, 'Lyst til flere grønne måltider.'

The year has also continued the strict cost management from 2023, with an increased focus on achieving growth, supported by a new strategy, 'Lyst til flere grønne måltider.'

In 2024, this strategy led to an increased focus on families with children and significant work on a new brand universe to inspire and encourage to more green meals in Danish homes. Additionally, groceries have gained a more prominent role in the product range.
The 2023 annual report projected revenue in the range of DKK 550 – 600 million and profit before tax in the range of DKK 5 – 15 million, which was achieved for revenue, but the result before tax was on the lower end of the projection.

Conclusion

The company's result is considered acceptable given the significant events.

Equity

Equity totalled DKK 25.6 million on 31 December 2024 (2023: DKK 27.8 million), corresponding to 20,7 % (2023: 18,8 %) of the balance sheet total.

Management's review

Financial risks and use of financial instruments

Special risks

Price risks

The Group maintains comprehensive cooperation with growers inside and outside of Denmark. Consequently, the forward price situation is usually well known within a 12 month perspective. The international situation continues to change rapidly in 2024, which has increased price risks, especially due to weather changes and global climate challenges.

Currency risks

More than 80%of revenue is received in DKK.

The Group pays its foreign suppliers predominantly in EUR, DKK, and SEK.

While impacting immediate profitability of the Swedish branch, fluctuations in the DKK/SEK exchange rate are not seen to pose any material risk to the Group.

Impact on the external environment

As an organically certified entity and due to our Articles of Association, Aarstiderne is committed to minimising its energy consumption, avoiding any unnecessary negative impact on the environment, and using local resources as much as possible. This is reflected in a comprehensive Environmental Assessment report, which governs company policy in this area and establishes frameworks for engagement and action plans.

The Group engages in carbon accounting, emissions are monitored, and reduction projects are assessed. The Group has since 2020 bought carbon credits to compensate for emissions.

The Group maintained organic certification throughout the fiscal year.

Aarstiderne A/S successfully achieved B Corp certification in July 2022 with a score of 106.7 and began the re-certification process in the fall of 2024.

Research and development activities

The Group continued the participation in various research projects focusing on lowering carbon emissions, minimising food waste, increasing the Danish share of meal kit content, etc. The 17 Sustainable Development Goals (SDGs), as set forth by the UN, have become the guiding principles, however the sustainability focus has always been an integrated part of the DNA of Aarstiderne.

Over the years, the Group has invested in developing a database to support the calculation of CO2 footprints. This work was finalised during 2021 and has been used from 2022 both for private customers on the meal kits and for business customers through the wholesale business.

The Group participated in one project with the University of Aarhus:

SustainFood – A project carried out in cooperation with another food company and a disease control association. The aim is to gather data and develop methods for calculating life cycle values for organic products, focusing on climate, biodiversity, and animal welfare, particularly legumes and vegetables. This is to estimate and model the effects of organic and dietary changes.

Foreign branches

The Group maintains a branch in Sweden.

Management's review

Statutory CSR report

The statutory CSR report is published on the Company's website. The following statement constitutes Aarstiderne A/S statutory reporting on social responsibility, cf. ÅRL §99a:

https://www.aarstiderne.com/om-aarstiderne/baeredygtighed-og-miljoe/esg-rapporter/esg-rapport2024

Events after the balance sheet date

No events have taken place in 2025 that could have a material effect on the P&L and/or the balance sheet of the Group or the Parent Company at the end of 2024.

Outlook

The company expects growth in 2025, with projected revenue in the range of DKK 580 –620 million and profit before tax in the range of DKK 10-20 million.

The new ownership will create a foundation for increased growth and profitability as part of the Dagrofa strategy #Gro27, which will become evident in 2025, although the year will primarily focus on implementation and execution.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
3	**Revenue**	573,371	574,125	570,804	569,374
	Other operating income	3,987	4,064	5,088	3,840
	Raw materials and consumables	-253,065	-250,381	-265,419	-254,692
4	Other external expenses	-152,979	-154,335	-151,029	-152,741
	Gross profit	171,314	173,473	159,444	165,781
5	Staff costs	-144,257	-137,823	-138,694	-133,956
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-22,575	-21,645	-21,316	-20,626
	Profit/loss before net financials	4,482	14,005	-566	11,199
	Income from investments in group enterprises	0	0	2,475	1,279
	Income from investments in associates	0	-5	0	-5
	Income from other investments, securities and receivables, that are noncurrent assets	1,498	0	1,498	0
6	Financial income	1,566	1,381	1,472	1,334
7	Financial expenses	-2,431	-3,271	-2,298	-3,172
	Profit before tax	5,115	12,110	2,581	10,635
8	Tax for the year	-867	-2,717	306	-2,040
	Profit for the year	4,248	9,393	2,887	8,595
	Specification of the Group's results of operations:				
	Shareholders in Aarstiderne A/S	2,887	8,595		
	Non-controlling interests	1,361	798		
		4,248	9,393		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Completed development projects	12,816	16,855	12,816	16,855
	Carbon Instruments	540	804	540	804
	Intellectual property rights and trademarks	1,736	2,323	1,736	2,323
	Goodwill	2,086	2,859	0	452
		17,178	22,841	15,092	20,434
11	**Property, plant and equipment**				
	Land and buildings	2,797	2,726	0	0
	Plant and machinery	2,720	2,424	0	0
	Fixtures and fittings, other plant and equipment	7,307	9,216	7,305	9,203
	Leasehold improvements	16,799	21,197	16,799	21,197
		29,623	35,563	24,104	30,400
12	**Investments**				
	Investments in group enterprises	0	0	10,881	5,159
	Receivables from group enterprises	0	10,000	0	10,000
	Other securities and investments	0	10,500	0	10,500
	Deposits, investments	8,444	8,362	8,444	8,362
		8,444	28,862	19,325	34,021
	Total fixed assets	55,245	87,266	58,521	84,855
	to be carried forward	55,245	87,266	58,521	84,855

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet (continued)

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	brought forward	55,245	87,266	58,521	84,855
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	7,365	6,900	6,013	5,911
	Finished goods and goods for resale	22,296	19,653	22,972	19,912
		29,661	26,553	28,985	25,823
	Receivables				
	Trade receivables	19,065	18,492	18,716	17,720
	Receivables from group enterprises	0	249	0	683
16	Deferred tax assets	6,066	5,718	5,873	5,607
	Other receivables	4,037	3,211	4,037	3,090
13	Prepayments	1,946	2,538	1,931	2,524
		31,114	30,208	30,557	29,624
	Cash	6,861	3,798	5,642	1,675
	Total non-fixed assets	67,636	60,559	65,184	57,122
	TOTAL ASSETS	122,881	147,825	123,705	141,977

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	7,091	7,091	7,091	7,091
	Net revaluation reserve according to the equity method	0	0	3,789	1,964
	Reserve for development costs	0	0	11,544	15,079
	Retained earnings	18,546	17,860	3,213	817
	Shareholders in Aarstiderne A/S' share of equity	25,637	24,951	25,637	24,951
	Non-controlling interests	0	2,887	0	0
	Total equity	25,637	27,838	25,637	24,951
	Liabilities other than provisions				
17	**Non-current liabilities other than provisions**				
	Lease liabilities	12,801	16,251	11,018	14,068
	Other payables	15,776	15,573	15,776	15,573
		28,577	31,824	26,794	29,641
	Current liabilities other than provisions				
17	Short-term part of long-term liabilities other than provisions	3,680	3,427	3,278	3,070
	Bank debt	0	5,598	0	5,594
	Prepayments received from customers	7,897	8,147	7,897	8,147
	Trade payables	39,329	48,698	37,919	47,693
	Payables to group enterprises	0	0	7,649	2,357
	Corporation tax payable	2,162	0	120	0
	Joint taxation contribution payable	0	950	0	160
	Other payables	15,599	21,343	14,411	20,364
		68,667	88,163	71,274	87,385
	Total liabilities other than provisions	97,244	119,987	98,068	117,026
	TOTAL EQUITY AND LIABILITIES	122,881	147,825	123,705	141,977

1 Accounting policies
2 Events after the balance sheet date
9 Appropriation of profit
15 Treasury shares
18 Contractual obligations and contingencies, etc.
19 Security and collateral
20 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group				
		Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2023	7,091	9,262	16,353	2,439	18,792
	Transfer through appropriation of profit	0	8,595	8,595	798	9,393
	Other value adjustments of equity	0	115	115	0	115
	Purchase of treasury shares	0	-112	-112	0	-112
	Dividend	0	0	0	-350	-350
	Equity at 1 January 2024	7,091	17,860	24,951	2,887	27,838
	Transfer through appropriation of profit	0	2,887	2,887	1,361	4,248
	Acquisition of minority shares	0	-2,201	-2,201	-3,898	-6,099
	Dividend distributed	0	0	0	-350	-350
	Equity at 31 December 2024	7,091	18,546	25,637	0	25,637

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company				
Note	**DKK'000**	**Share capital**	**Net revaluation reserve according to the equity method**	**Reserve for development costs**	**Retained earnings**	**Total**
	Equity at 1 January 2023	7,091	1,360	17,596	-9,694	16,353
	Additions on development projects	0	0	9,035	-9,035	0
	Amortisation/depreciation development projects	0	0	-11,683	11,683	0
9	Transfer, see "Appropriation of profit"	0	1,279	0	7,316	8,595
	Other value adjustments of equity	0	-25	0	140	115
	Distributed dividend from group enterprises	0	-650	0	650	0
	Tax on items recognised directly in equity	0	0	131	-131	0
	Purchase of treasury shares	0	0	0	-112	-112
	Equity at 1 January 2024	7,091	1,964	15,079	817	24,951
	Additions on development projects	0	0	6,592	-6,592	0
	Amortisation/depreciation development projects	0	0	-10,628	10,628	0
9	Transfer, see "Appropriation of profit"	0	2,475	0	412	2,887
	Acquisition of minority shares	0	0	0	-2,201	-2,201
	Distributed dividend from group enterprises	0	-650	0	650	0
	Tax on items recognised directly in equity	0	0	501	-501	0
	Equity at 31 December 2024	7,091	3,789	11,544	3,213	25,637

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	**DKK'000**	**2024**	**2023**
	Profit for the year	4,248	9,393
21	Adjustments	25,594	26,004
	Cash generated from operations (operating activities)	29,842	35,397
22	Changes in working capital	-13,201	5,459
	Cash generated from operations (operating activities)	16,641	40,856
	Interest received, etc.	1,566	1,485
	Interest paid, etc.	-2,228	-2,730
	Income taxes paid/received	-950	479
	Cash flows from operating activities	15,029	40,090
	Additions of intangible assets	-10,398	-8,804
	Additions of property, plant and equipment	-2,694	-6,455
	Disposals of property, plant and equipment	285	518
	Acquistition of companies	-6,100	0
	Sale of financial assets	6,308	195
	Disposals of companies	0	45
	Dividends received	0	851
	Repayments received, loans	10,000	0
	Other cash flows from investing activities	-221	0
	Cash flows to investing activities	-2,820	-13,650
	Dividends paid	-350	-350
	Proceeds of debt, finance leases	150	5,553
	Changes in payables relating to operating credits	-5,598	-26,341
	Repayments, finance leases	-3,348	-2,885
	Acquisition of treasury shares	0	-112
	Cash flows from financing activities	-9,146	-24,135
	Net cash flow	3,063	2,305
	Cash and cash equivalents at 1 January	3,798	1,493
23	**Cash and cash equivalents at 31 December**	6,861	3,798

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Aarstiderne 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).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

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 can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' 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 realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

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

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

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

External 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. Discontinued operations are presented separately, see below.

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

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. 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 are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, 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. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

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

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received.

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

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating 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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences. Amortisation is recognised in the income statement.

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

Completed development projects	3-5 years
Goodwill	10-20 years
Intellectual property rights and trademarks	5-20 years

Carbon instruments are depreciated in line with consumption.

The depreciation period for goodwill is set at 20 years or less as this is estimated to relate to the same lifetime as intellectual property rights and trademarks.

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.

Buildings	25 years
Plant and machinery	5 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	5-10 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.

Profit/loss from investments in group entities and associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Profit from other investments that are fixed assets

The item includes dividend received from other investments.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

The Company and its Danish group entities are jointly taxed. 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

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised over a period of 20 years or less, as this amortisation period is considered the best way to reflect the utility of the resources in question. The amortisation period is determined based on the expected lifetime of synergies.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development projects regarding products and processes that are clearly defined and identifiable, where the technical utilisation degree, sufficient resources and a potential future market or development opportunities in the Company is evidenced, and where the Company intends to produce, market or use the project or the process in question, are recognised as intangible assets. Other development costs are recognised in the income statement when incurred.

Development costs comprise costs, including salaries and travelling expenses that are directly and indirectly attributable to the development projects.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

The IT platform is measured at cost less accumulated amortisation and impairment. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Intellectual property rights and trademarks are measured at cost less accumulated amortisation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases for property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor is the interest rate implicit in the lease, if this is practicable to determine; if not, an approximation of this is used. Finance leases are subsequently treated as the Company's other fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments

Deposits, investments are measured at amortised costs.
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.

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the participating interest during the period of ownership are treated as a reduction in the cost of acquisition.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains and losses on disposal of group entities and participating interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

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

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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 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.

Inventories

Inventories are measured at cost in accordance with the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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.

Prepayments

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Cash

Cash and cash equivalents comprise cash, balances, bank deposits, money in transits and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of 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 distributable reserves under equity.

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 at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments from customers comprise payments received concerning income invoiced in the following year and deposits invoiced to customers/subscribers.

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.

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, balances, bank deposits, money in transit, 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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events have taken place in 2025 that could have a material effect on the P&L and/or the balance sheet of the Group or the Parent Company at the end of 2024.

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
3 Segment information				
Breakdown of revenue by business segment:				
Revenue to consumers	477,214	485,293	477,214	485,293
Revenue to business's	96,157	88,832	93,590	84,081
	573,371	574,125	570,804	569,374

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
4 Fee to the auditors appointed in general meeting				
Total fees to EY	527	412	460	371
Statutory audit	238		208	
Assurance engagements	0		0	
Tax assistance	108		94	
Other assistance	181		158	
	527		460	

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
5 Staff costs and incentive programmes				
Wages/salaries	134,591	129,947	129,611	126,582
Pensions	13,124	11,363	12,677	10,958
Other social security costs	1,743	1,642	1,607	1,545
Staff costs transferred to non-current assets	-5,201	-5,129	-5,201	-5,129
	144,257	137,823	138,694	133,956
Average number of full-time employees	257	263	245	254
Remuneration to members of Management:				
Executive Board	10,057	6,884	10,057	6,884
Board of Directors	1,335	700	1,335	700
	11,392	7,584	11,392	7,584

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Remuneration to the members of Management totalling DKK 11,392 thousand (2023: DKK 7,584 thousand) includes pensions totalling DKK 823 thousand (2023: DKK 478 thousand) as well as remuneration of Board of Directors totalling DKK 1,585 thousand (2023: DKK 700 thousand).

Part of the remuneration to the Company's Executive Directors is paid by the other Company.

Incentive programmes

The company has established an incentive scheme, which includes Executive Board and employees, subject to section 7P of the Danish Tax Assessment Act. The shares are sold before year end, why there is no incentive scheme anymore.

		Group		Parent company	
	DKK'000	**2024**	**2023**	**2024**	**2023**
6	**Financial income**				
	Interest receivable, group entities	0	610	0	610
	Other financial income	1,566	771	1,472	724
		1,566	1,381	1,472	1,334
7	**Financial expenses**				
	Interest expenses, group entities	0	0	7	0
	Other financial expenses	2,431	3,271	2,291	3,172
		2,431	3,271	2,298	3,172
8	**Tax for the year**				
	Estimated tax charge for the year	1,254	1,007	0	217
	Deferred tax adjustments in the year	-287	2,219	-208	2,332
	Tax adjustments, prior years	-100	-509	-98	-509
		867	2,717	-306	2,040

		Parent company	
	DKK'000	**2024**	**2023**
9	**Appropriation of profit**		
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	2,475	1,279
	Retained earnings	412	7,316
		2,887	8,595

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets

	Group				
DKK'000	**Completed development projects**	**Carbon Instruments**	**Intellectual property rights and trademarks**	**Goodwill**	**Total**
Cost at 1 January 2024	43,790	1,215	12,923	7,027	64,955
Additions	8,312	0	0	2,086	10,398
Disposals	-3,401	0	-1,153	-5,172	-9,726
Cost at 31 December 2024	48,701	1,215	11,770	3,941	65,627
Impairment losses and amortisation at 1 January 2024	26,935	411	10,600	4,168	42,114
Amortisation/depreciation for the year	10,627	264	587	156	11,634
Reversal of accumulated amortisation and impairment of assets disposed	-1,677	0	-1,153	-2,469	-5,299
Impairment losses and amortisation at 31 December 2024	35,885	675	10,034	1,855	48,449
Carrying amount at 31 December 2024	12,816	540	1,736	2,086	17,178

Note 19 provides more details on security for loans, etc. as regards intangible assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Intangible assets (continued)

	Parent company				
DKK'000	**Completed development projects**	**Carbon Instruments**	**Intellectual property rights and trademarks**	**Goodwill**	**Total**
Cost at 1 January 2024	43,790	1,215	12,923	3,818	61,746
Additions	8,312	0	0	0	8,312
Disposals	-3,401	0	-1,153	-1,963	-6,517
Cost at 31 December 2024	48,701	1,215	11,770	1,855	63,541
Impairment losses and amortisation at 1 January 2024	26,935	411	10,600	3,366	41,312
Amortisation/depreciation for the year	10,627	264	587	156	11,634
Reversal of accumulated amortisation and impairment of assets disposed	-1,677	0	-1,153	-1,667	-4,497
Impairment losses and amortisation at 31 December 2024	35,885	675	10,034	1,855	48,449
Carrying amount at 31 December 2024	12,816	540	1,736	0	15,092

Note 19 provides more details on security for loans, etc. as regards intangible assets..

Completed development projects

Completed development projects include:

- ERP and reporting tools, DKK 2,554 thousand
- Website and mobile app, DKK 8,065 thousand
- Concepts and other, DKK 2,197 thousand

Completed development projects finalized in 2024 are primarily development of the platform for online groceries and concepts.

Management has high expectations of the use of the solutions and has not identified any indication of impairment in relation to the carrying amounts of the solutions.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Property, plant and equipment

	Group				
DKK'000	**Land and buildings**	**Plant and machinery**	**Fixtures and fittings, other plant and equipment**	**Leasehold improvements**	**Total**
Cost at 1 January 2024	3,323	4,317	57,732	49,993	115,365
Additions	196	1,123	1,166	208	2,693
Disposals	0	-1,106	-2,549	-31	-3,686
Cost at 31 December 2024	3,519	4,334	56,349	50,170	114,372
Impairment losses and depreciation at 1 January 2024	597	1,893	48,516	28,796	79,802
Depreciation	125	803	3,055	4,606	8,589
Reversal of accumulated depreciation and impairment of assets disposed	0	-1,082	-2,529	-31	-3,642
Impairment losses and depreciation at 31 December 2024	722	1,614	49,042	33,371	84,749
Carrying amount at 31 December 2024	2,797	2,720	7,307	16,799	29,623
Property, plant and equipment include finance leases with a carrying amount totalling	0	1,650	4,426	6,553	12,629

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Property, plant and equipment (continued)

	Parent company		
DKK'000	**Fixtures and fittings, other plant and equipment**	**Leasehold improvements**	**Total**
Cost at 1 January 2024	57,661	49,993	107,654
Additions	1,166	208	1,374
Disposals	-2,549	-31	-2,580
Cost at 31 December 2024	56,278	50,170	106,448
Revaluations at 1 January 2024	0	0	0
Revaluations at 31 December 2024	0	0	0
Impairment losses and depreciation at 1 January 2024	48,458	28,796	77,254
Depreciation	3,044	4,606	7,650
Reversal of accumulated depreciation and impairment of assets disposed	-2,529	-31	-2,560
Impairment losses and depreciation at 31 December 2024	48,973	33,371	82,344
Carrying amount at 31 December 2024	7,305	16,799	24,104
Property, plant and equipment include finance leases with a carrying amount totalling	4,426	6,553	10,979

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Investments

DKK'000	Group: Receivables from group enterprises	Group: Other securities and investments	Group: Deposits, investments	Group: Total
Cost at 1 January 2024	10,000	10,500	8,362	28,862
Additions	0	0	221	221
Disposals	-10,000	-10,500	-139	-20,639
Cost at 31 December 2024	0	0	8,444	8,444
Carrying amount at 31 December 2024	0	0	8,444	8,444

DKK'000	Parent company: Investments in group enterprises	Parent company: Receivables from group enterprises	Parent company: Other securities and investments	Parent company: Deposits, investments	Parent company: Total
Cost at 1 January 2024	3,195	10,000	10,500	8,362	32,057
Additions	3,897	0	0	221	4,118
Disposals	0	-10,000	-10,500	-139	-20,639
Cost at 31 December 2024	7,092	0	0	8,444	15,536
Value adjustments at 1 January 2024	1,964	0	0	0	1,964
Dividend received	-650	0	0	0	-650
Profit/loss for the year	3,122	0	0	0	3,122
Value adjustments for the year	-321	0	0	0	-321
Revaluations for the year	-326	0	0	0	-326
Value adjustments at 31 December 2024	3,789	0	0	0	3,789
Carrying amount at 31 December 2024	10,881	0	0	8,444	19,325

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 9,323 thousand, goodwill at a carrying amount of DKK 2,086 thousand and intra/group gains DKK -528 thousand.

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Aarstidernes Varme Værksted ApS	Randers	100.00%	9,323	3,122

13 Prepayments

Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and returnable packaging and boxes.

Prepayments received from customers

Prepayments consists of payments received from customers that may not be recognised until the subsequent financial year.

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Notes to the financial statements

		Parent company	
	DKK'000	2024	2023
14	**Share capital**		
	Analysis of the share capital:		
	7,091,400 shares of DKK 1.00 nominal value each	7,091	7,091
		7,091	7,091

The parent's share capital has remained DKK 7,091 thousand in the past year.

		Number	Nominal value	Share of capital
15	**Treasury shares**			
			DKK'000	
	Balance at 1 January 2024	43,500	44	0.62%
	Balance at 31 December 2024	43,500	44	0.62%

In accordance with a resolution passed at the general meeting of shareholders, the Company can acquire treasury shares at a maximum nominal value of DKK 100 thousand. The treasury shares were acquired in preparation of a co-worker incentive programme for the Company.

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
16	**Deferred tax**				
	Deferred tax at 1 January	-5,718	-7,937	-5,607	-7,939
	Deferred tax adjustment in the year, profit and loss	-348	2,219	-266	2,332
	Deferred tax at 31 December	-6,066	-5,718	-5,873	-5,607
	Deferred tax relates to:				
	Intangible assets	1,656	2,322	1,656	2,322
	Property, plant and equipment	-2,210	-2,005	-2,644	-2,510
	Inventories	886	916	1,035	973
	Receivables	31	209	31	209
	Liabilities	-1,216	-1,214	-738	-655
	Tax loss	-5,213	-5,946	-5,213	-5,946
		-6,066	-5,718	-5,873	-5,607
	Analysis of the deferred tax				
	Deferred tax assets	-6,066	-5,718	-5,873	-5,607
		-6,066	-5,718	-5,873	-5,607

Tax losses that are included in deferred tax assets are expected to be utilised within a foreseeable future. The carrying amount has been recognized in the financial statement.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	16,481	3,680	12,801	1,151
Other payables	15,776	0	15,776	14,651
	32,257	3,680	28,577	15,802

	Parent company			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	14,296	3,278	11,018	970
Other payables	15,776	0	15,776	14,651
	30,072	3,278	26,794	15,621

18 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities vis-à-vis the parent company and its other group entities:

	Group	Parent company
DKK'000	2024	2024
Rent and lease liabilities	90,985	90,985

The Company and Group has entered into leases for office space, warehouse, terminals and warehousing with a rent commitment for 2025-2033 of DKK 90,985 thousand.

Operating lease commitments total DKK 4,762 thousand for the Company and the Group.

Parent company

The company is jointly taxed with the parent company Mahia 17 ApS (CVR 28527411), which acts as the management company, and is jointly and severly liable with the other jointly taxed companies for the payment of corporate tax from December 31, 2024, as well as for withholding tax on interest, royalties, and dividends.

The company has exited joint taxation with the former management company Barritskov Holding ApS (CVR 35814124) and is liable for corporate tax payments up to and including December 30, 2024, as well as for withholding tax on interest, royalties, and dividends.

Aarstiderne A/S has provided joint and several guarantee for the subsidiary Aarstidernes Varme Værksted ApS' debt to credit institutions. Aarstidernes Varme Værksted ApS' debt amounts to DKK 0 at 31 December 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

19 Security and collateral

Group

As security for the Group's debt to other credit institutions, DKK 0, the Group has placed assets or other items as security, worth a total of DKK 22,000 thousand. The total carrying amount of the assets having been put up as security is DKK 89,470 thousand. Breakdown of the security and the carrying amount:

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 14,000 thousand, secured trade receivables, stocks, operating equipment, goodwill and intellectual property rights.

The Group has issued letters of indemnity totalling DKK 8,000 thousand secured on fixtures and fittings, tools and equipment.

Parent company

As security for the Company's debt to other credit institutions, DKK 0, the Company has placed assets or other items as security, worth a total of DKK 21,000 thousand. The total carrying amount of the assets having been put up as security is DKK 86.357 thousand. Breakdown of the security and the carrying amount:

Amounts owed to Nykredit are secured by a letter of indemnity, DKK 13,000 thousand, secured trade receivables, stocks, operating equipment, goodwill and intellectual property rights.

The Company has issued letters of indemnity totalling DKK 8,000 thousand secured on fixtures and fittings, tools and equipment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

20 Related parties

Group

Aarstiderne A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Dagrofa ApS	Ringsted	Participating interest
Mahia 17 ApS	Ringsted	Participating interest

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Dagrofa ApS	Ringsted	Participating interest
Mahia 17 ApS	Ringsted	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Dagrofa ApS	Ringsted	At the Danish Business Authority
Mahia 17 ApS	Ringsted	At the Danish Business Authority

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group	
	DKK'000	**2024**	**2023**
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	20,450	21,646
	Gain/loss on the sale of non-current assets	2,464	-254
	Income from investments in associates	0	5
	Financial income	-1,566	-1,381
	Financial expenses	2,431	3,271
	Tax for the year	2,162	498
	Deferred tax	-347	2,219
		25,594	26,004
22	**Changes in working capital**		
	Change in inventories	-3,108	7,711
	Change in receivables	-808	7,751
	Change in trade and other payables	-9,285	-10,003
		-13,201	5,459
23	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	6,861	3,798
		6,861	3,798

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