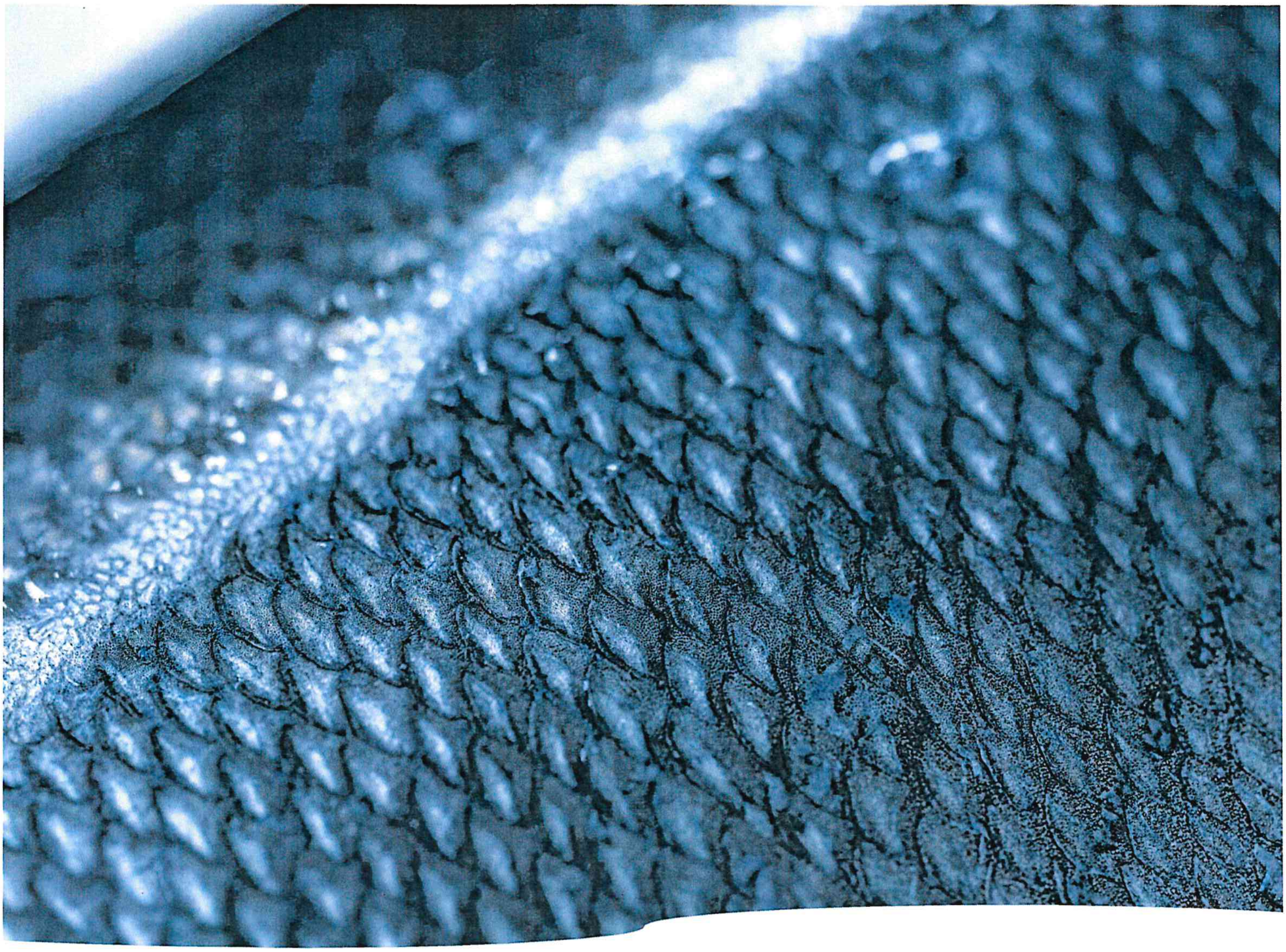


A. Espersen A/S

Annual Report 2024

Amager Strandvej 403, 2770 Kastrup

Cvr.nr. 38389912

The Annual report 2024 was adopted by the Annual Generel Meeting on 21st of May 2025

Lena Ørum Lauridsen
Chair

ESPERSEN

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 A. Espersen 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.

Kastrup, 29 April 2025
Executive Board:

Tino Bendix CEO	Martin Busk Andersen CFO

Board of Directors:

Flemming Nyenstad Enevoldsen Chairman	Peter Kjær	Ulrich Witt
Christopher Thomas	Jacek Migrala	Bettina Simone Fürstenberg
Mette Bendix Nielsen	René Kofod	Preben Vagn Finne

Independent auditor's report

To the shareholders of A. Espersen A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of A. Espersen 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, 29 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis State Authorised Public Accountant mne32732	Tobias Oppermann State Authorised Public Accountant mne46362

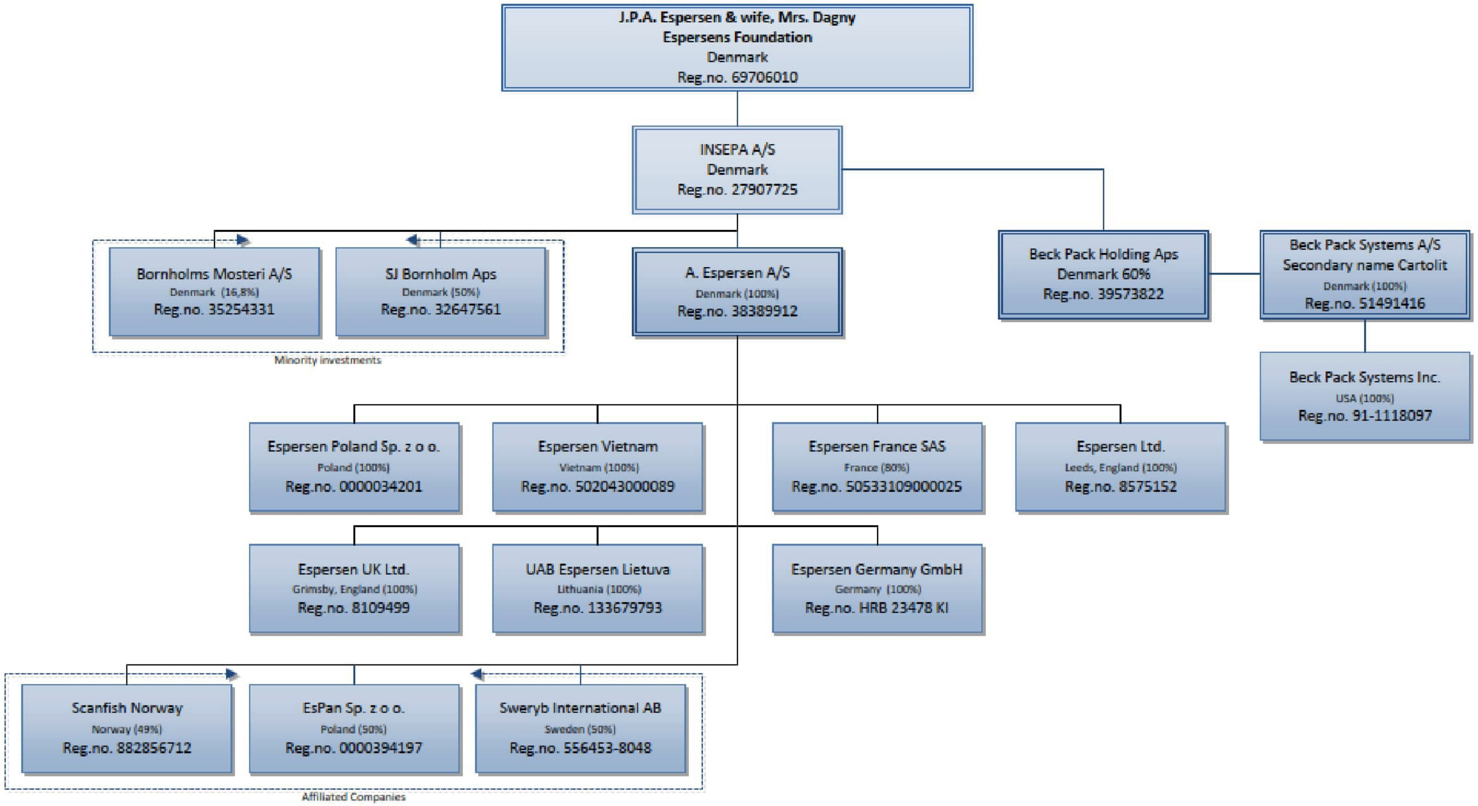
Management's review

Company details

Name	A. Espersen A/S
Address, Postal code, City	Amager Strandvej 403, 2770 Kastrup
CVR no.	38 38 99 12
Established	23 February 1945
Registered office	Kastrup
Financial year	1 January - 31 December
Website	www.espersen.com
E-mail	espersen@espersen.com
Telephone	+45 5690 6000
Board of Directors	Flemming Nyenstad Enevoldsen, Chairman Peter Kjær Ulrich Witt Christopher Thomas Jacek Migrala Bettina Simone Fürstenberg Mette Bendix Nielsen René Kofod Preben Vagn Finne
Executive Board	Tino Bendix, CEO Martin Busk Andersen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKKm	2024	2023	2022	2021	2020
Key figures					
Revenue	3,304	3,465	3,236	2,708	2,858
Profit before interest and tax (EBIT)	-57	70	-92	35	40
Profit before interest and tax before special items (note 3)	-36	74	-81	56	49
Net financials	-46	-42	-16	-37	-50
Profit/loss before tax	-103	28	-107	1	-8
Profit/loss for the year	-109	28	-81	8	-8
Fixed assets	463	460	418	432	404
Non-fixed assets	1,322	1,294	1,423	1,041	1,059
Total assets	1,785	1,754	1,841	1,473	1,463
Investments in property, plant and equipment	50	66	53	54	59
Share capital	42	42	39	39	39
Equity	508	598	285	353	310
Current liabilities other than provisions	1,269	1,135	1,555	1,116	1,146
Cash flows from operating activities	-99	280	-353	12	0
Net cash flows from investing activities	-43	-32	-43	-61	-58
Cash flows from financing activities	156	-236	382	49	67
Total cash flows	14	12	-14	0	9
Financial ratios					
Return on equity	-19.7%	6.3%	-25.4%	2.4%	-2.6%
Solvency ratio	28.4%	34.1%	15.5%	24.0%	21.2%
Average number of full-time employees	**3,218**	**3,339**	**3,284**	**3,150**	**2,990**

The financial ratios stated in the financial highlights overview have been calculated as follows:

Solvency ratio:
Equity at year end x 100 / Total equity and liabilities at year end

Return on equity:
Result for the year x 100 / Average equity

The profit before interest and tax (EBIT) before special items shows the result before special items of 2024. Special items comprise significant one-off items, which in the opinion of Management do not form part of the Group's recurring operating activities and are measured:
Profit before interest and tax (EBIT) - Special items (note 3).

Management's review

Business review

Espersen is a global supplier of frozen and chilled seafood products for the retail and foodservice markets, supplying international customer groups like Aldi, Lidl, Nomad, Tesco and McDonald's as well as other international and large retail chains, foodservice chains and B2B customers, with whom Espersen have a long-lasting business relationship. Espersen's own brand Rahbek is sold in Denmark and the Nordic countries. Espersen operates manufacturing plants in Denmark, Lithuania, Poland, Vietnam, and the United Kingdom. The main raw material for Espersen products is frozen fish sourced globally.

Financial review

Espersen has now completed one full fiscal year, after the acquisition of the Grimsby facility in the United Kingdom in September 2023, adding a factory inside one of the core markets with a primary focus on consumer and chilled products to Espersen customers. The factory is undergoing a turnaround and has not delivered according to the original business plan. In 2024 Espersen restructured the management as well as the production flow and updated the business plan to be in line with the current market realities.

In 2024 Espersen has a management change with a new CEO (5 August 2024) and a newly defined Group Management consisting of CEO, CFO and four Senior Vice Presidents: Production, Supply chain, Commercial and HR. End of 2024 Espersen was searching for a new CFO and the SVP HR started on 15 October 2024.

Espersen realized a revenue of DKK 3,304 for 2024 or a decline of DKK 162 m. (4.7%) compared to 2023. The revenue development was positively impacted by a full year of ownership of the Grimsby business.

In 2024 we experienced a drop in the external volume due to slower demand impacted by the global macroeconomic situation with the ongoing war in Ukraine, and the unstable situation in the Middle East. This was particularly enforced in the third quarter where price increases began to be reflected in consumer prices and during the fourth quarter as raw material prices for Espersen's main species, Atlantic Cod, from the Barents Sea, increased due to lower quotas.

The profit before net financials was expected in the range of DKK 70m – DKK 100m for the financial year of 2024. The realized profit before ne financials came out at DKK -57m. The much poorer performance was due to a lower volume, higher prices on raw materials and a negative development of the newly acquired business in the UK

The profit before net financials for the financial year 2024 is unsatisfactory.

The Group's solvency decreased to 28% at 31 December 2024 compared to 34% at the end of 2023. The decrease is mainly due to a lower equity caused by the poor result of 2024.

Outlook

Our outlook for 2025 shows both topline and bottom-line stability. The global macroeconomic situation requires a strategy with the flexibility to adapt to rapidly changing market conditions. Espersen focuses on profitability and during 2024 the company carried out several initiatives which will show results during 2025. The Consumer Production analysis showed the efficiency gains of combining the two consumer productions in Poland and relocating two lines. This task started in March 2025 and will be finished by July 2025. In the Primary Platform, it was in February 2025 announced to close Espersen's facility in Klaipeda and move the production to the facility in Poland.

In connection with these two optimisations in production, all support functions to our production, incl. office functions, have been analysed and will the adjusted during 2025 enabling Espersen to continue the journey we started in 2023 by focusing on people first, customer priority and operational excellence and thereby set Espersen in a strong position to be able to adapt to the developing business environment. An important factor in 20205 is the reduced quotas on Atlantic cod from the Barents Sea, which is Espersen's main species. The cut is 25-30% and according to prospects, the quotas will not be lifted for the next 2-3 years.

One aspect potentially impacting the raw material situation is further sanctions imposed on Russian fish or customer groups deliberately walking away from fish products based on Russian fish. Russia holds a significant share of the world quota for cod and haddock, which are important fish species used by Espersen. Although there are not any sanctions on fish or other food products in the EU at present, the situation has already led to further focus on non-Russian alternatives.

Management's review

Also, a potential trade war with increased tariffs between the US and Europe and the US and China might impact business in 2025. As for the US and China situation, that can potentially have a positive impact on Espersen's facility in Vietnam.

Various contingency and efficiency plans have been worked out and implemented in 2024 and these will continue to be rolled out in the future to ensure we optimize the internal cost and efficiency base for Espersen.

Expected development

With current knowledge, we estimate 2025 revenue in the range of DKK 3,000 – 3,500 and a profit-margin before interest and tax (EBIT) before special items within an interval of -3.0% and 0.0%

Financial risks and use of financial instruments

Particular risks:

General risk:

Espersen's main exposure is its dependence on raw material procurement. Espersen depends on the good development of whitefish stocks, especially Atlantic Cod, and is working both locally and globally to ensure sustainable fishing. A further risk could be an environmental disaster and its consequences for global fishing.

Currency and financial risks:

A considerable part of Espersen's purchases and sales are performed in foreign currencies, and fluctuations in the rates of exchange may have a short-term effect on the Group's results; in the long-term, these fluctuations are, however, included in the market. A defined policy is in place to mitigate significant short-term impacts of changes in exchange rates. Hedging of currency risks is mainly by the use of foreign exchange forwards.

Espersen is predominantly financed through the parent company, INSEPA A/S.

Credit risk:

The credit risks of the Company primarily relate to trade receivables. As a rule, an international credit insurance institution insures all trade receivables to minimize credit risks.

Intellectual capital:

Espersen's main activities are processed on standard production equipment, and the high seniority of the employees is a contributing factor to higher yields and profits.

Environmental issues:

It is important for Espersen to act in an ethically correct way, to support and work for sustainable fishing and to have a good image towards our business partners and in the local communities. In 2024, 99% of our seafood is sourced with a third-party certification scheme such as MSC, ASC or GlobalG.A.P.

Espersen's seafood products rely on natural resources. Safeguarding the environment is key to protect our business and ensure food for the future. Continuous dialogue and collaboration with NGOs, scientists, and research institutions. The sustainability department is responsible, with support from other departments when needed.

Management's review

Statutory CSR report

Espersen's sustainability report constitutes our compliance with the Danish statutory disclosure on corporate social responsibility 99a, see the Danish Financial Statements Act.

The report includes matters of:

- Environmental matters
- Climate Impacts
- Social responsibility and Human Resources
- Respect for Human Rights
- Anti-Corruption and Bribery.

Access our sustainability report here:

http://www.espersen.com/commitment/sustainability-reports

Data ethics

The Group has not expressed a specific Data Ethics policy, as the subject has been found sufficiently covered by the Group's general corporate culture, Code of conduct and privacy policy. However, in 2023 there was extra focus on data privacy and cyber security.The Group have initiated various actions regarding awareness, training, and updates around file storage and access. Our primary focus has been on raising employee awareness around protection against potential data leaks, GDPR, and other IT security topics.

This has been achieved through training sessions, both virtual and as part of global onboarding sessions. Other initiatives have addressed data "clean-up". During the year, we initiated a groupwide "old file" clean-up before transferring to a new cloud storage service. In addition, we updated our intranet, simultaneously reviewing user privileges and ensuring users only have access to files they need.

During 2024, Espersen elevated focus on cyber security with training for all employees. Also, Espersen has prepared for the EU NIS2 directive which will take effect from July 2025.

Espersen will be ready with policies and training has been conducted to management. Regarding GDPR, Espersen has continued providing external GDPR courses for relevant personnel. In the future, it is expected that more focus and projects within the data area will continue into 2025

Events after the balance sheet date

After the year-end closing, Espersen has decided to cease production in Lithuania and move the volume to Poland. By doing this Espersen is taking out excess capacity and improving efficiency.

No other significant events have occured.

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

Income statement

		Group		Parent company	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
4	**Revenue**	3,303,945	3,465,369	3,066,170	3,240,824
	Other operating income	23,964	8,826	7,912	90
	Raw materials and consumables	-2,335,797	-2,438,966	-2,631,625	-2,786,514
5	Other external expenses	-464,419	-466,364	-412,706	-390,751
	Gross profit	527,693	568,865	29,751	63,649
6	Staff costs	-498,890	-449,700	-89,903	-82,768
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-57,597	-48,753	-5,770	-5,389
	Impairment of current assets except for investments	-13,288	0	-4,621	0
	Other operating expenses	-14,816	0	-5,881	0
	Profit/loss before net financials	-56,898	70,412	-76,424	-24,508
	Income from investments in group enterprises	0	0	-28,532	88,604
	Income from investments in associates	-620	2,587	-620	2,587
7	Financial income	28,335	32,437	25,185	21,872
8	Financial expenses	-73,764	-77,205	-50,022	-75,576
	Profit/loss before tax	-102,947	28,231	-130,413	12,979
9	Tax for the year	-5,691	-612	21,342	14,203
	Profit/loss for the year	-108,638	27,619	-109,071	27,182

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				
11	**Intangible assets**				
	Software	38,016	38,428	34,691	33,287
	Goodwill	18,009	19,670	0	0
		56,025	58,098	34,691	33,287
12	**Property, plant and equipment**				
	Land and buildings	179,792	186,837	4,090	5,420
	Plant and machinery	165,245	173,502	1,346	1,892
	Fixtures and fittings, other plant and equipment	17,002	12,758	1,464	2,114
	Property, plant and equipment under construction	32,378	15,292	3,288	1,869
		394,417	388,389	10,188	11,295
13	**Investments**				
	Investments in group entities	0	0	782,761	663,856
	Investments in associates	10,605	11,794	10,605	11,794
	Other securities and investments	1,953	1,953	1,953	1,953
	Other receivables	78	21	78	21
		12,636	13,768	795,397	677,624
	Total fixed assets	463,078	460,255	840,276	722,206
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	431,837	408,677	110,795	79,443
	Finished goods and goods for resale	428,538	347,381	141,723	140,749
		860,375	756,058	252,518	220,192
15	**Receivables**				
	Trade receivables	302,771	395,497	221,917	254,159
	Receivables from group entities	0	0	171,772	131,545
14,19	Deferred tax assets	27,467	26,129	14,295	4,940
	Corporation tax receivable	9,937	12,607	9,437	12,416
	Other receivables	34,343	51,630	17,088	19,936
16	Prepayments	27,636	7,077	6,078	5,635
		402,154	492,940	440,587	428,631
17	**Cash**	59,237	45,063	4,629	1,992
	Total non-fixed assets	1,321,766	1,294,061	697,734	650,815
	TOTAL ASSETS	1,784,844	1,754,316	1,538,010	1,373,021

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

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
18	Share capital	41,500	41,500	41,500	41,500
	Net revaluation reserve according to the equity method	6,422	7,611	240,107	257,535
	Translation reserve and hedging reserve	19,226	2,406	-4,611	-9,571
	Retained earnings	438,318	545,036	228,470	307,089
	Shareholders in A. Espersen A/S' share of equity	505,466	596,553	505,466	596,553
	Non-controlling interests	2,132	1,697	0	0
	Total equity	507,598	598,250	505,466	596,553
	Provisions				
19	Deferred tax	756	0	0	0
	Total provisions	756	0	0	0
	Liabilities other than provisions				
20	**Non-current liabilities other than provisions**				
	Lease liabilities	7,032	21,493	0	0
		7,032	21,493	0	0
	Current liabilities other than provisions				
20	Short-term part of long-term liabilities other than provisions	5,021	0	0	0
	Bank debt	3,455	107,084	0	101,851
	Lease liabilities	0	8,446	0	0
	Trade payables	255,361	301,084	68,108	92,477
	Payables to group entities	877,399	599,469	947,614	568,215
	Payables to associates	7,752	0	71	0
	Corporation tax payable	9,606	63	0	0
	Other payables	96,689	103,398	16,751	13,925
	Deferred income	14,175	15,029	0	0
		1,269,458	1,134,573	1,032,544	776,468
	Total liabilities other than provisions	1,276,490	1,156,066	1,032,544	776,468
	TOTAL EQUITY AND LIABILITIES	1,784,844	1,754,316	1,538,010	1,373,021

1 Accounting policies
2 Events after the balance sheet date
3 Special items
10 Appropriation of profit/loss
21 Derivative financial instruments
22 Contractual obligations and contingencies, etc.
23 Security and collateral
24 Related parties

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

Statement of changes in equity

		Group						
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Translation reserve and hedging reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2024	41,500	7,611	2,406	545,036	596,553	1,697	598,250
	Transfer through appropriation of loss	0	-620	0	-108,018	-108,638	435	-108,203
	Adjustment of investments through forreign exchange adjustments	0	-262	11,860	0	11,598	0	11,598
	Other value adjustments of equity	0	993	4,960	0	5,953	0	5,953
	Distributed dividend from group enterprises	0	-1,300	0	1,300	0	0	0
	Equity at 31 December 2024	41,500	6,422	19,226	438,318	505,466	2,132	507,598

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Translation reserve and hedging reserve	Retained earnings	Total
	Equity at 1 January 2024	41,500	257,535	-9,571	307,089	596,553
10	Transfer, see "Appropriation of profit/loss"	0	-29,152	0	-79,919	-109,071
	Adjustment of investments through forreign exchange adjustments	0	9,200	0	0	9,200
	Other value adjustments of equity	0	3,824	4,960	0	8,784
	Distributed dividend from group enterprises	0	-1,300	0	1,300	0
	Equity at 31 December 2024	41,500	240,107	-4,611	228,470	505,466

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

Cash flow statement

Note	DKK'000	Group 2024	Group 2023
	Profit/loss for the year	-108,638	27,619
25	Adjustments	134,942	83,700
	Cash generated from operations (operating activities)	26,304	111,319
26	Changes in working capital	-60,454	178,074
	Cash generated from operations (operating activities)	-34,150	289,393
	Interest paid, etc.	-43,542	-43,621
	Income taxes paid	-21,281	34,470
	Cash flows from operating activities	-98,973	280,242
	Additions of intangible assets	-4,777	-4,314
	Disposals of intangible assets	986	189
	Additions of property, plant and equipment	-50,144	-28,098
	Disposals of property, plant and equipment	52	0
	Acquisition of companies	0	-9
	Dividend received from associates	1,300	507
	Other cash flows from investing activities	9,316	0
	Cash flows to investing activities	-43,267	-31,725
	Proceeds of debt to credit institutions	0	92,205
	Proceeds of debt, group enterprises	174,301	0
	Repayments, debt to credit institutions	-17,887	0
	Repayments, mortgage debt	0	-367
	Repayments, borrowings from group enterprises	0	-327,983
	Cash flows from financing activities	156,414	-236,145
	Net cash flow	14,174	12,372
	Cash and cash equivalents at 1 January	45,063	32,694
	Foreign exchange adjustments	0	-3
27	**Cash and cash equivalents at 31 December**	59,237	45,063

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

Notes to the financial statements

1 **Accounting policies**

The annual report of A. Espersen 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.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20%or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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)

Intra-group business combinations

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

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.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

On recognition of foreign group entities which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

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 as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Notes to the financial statements

1 Accounting policies (continued)

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, refund of wages and salaries, 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.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to due to cost of raw materials and consumables as well as staff costs, but does not include changes in inventories of raw materials or prepayments for goods.

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 administration, bad debts, fixed costs and 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.

Amortisation/depreciation

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

Impairment of current assets except for investments

Impairment losses in respect of non-fixed assets exceeding usual impairment losses comprise impairment losses on inventories and trade receivables, which are considered unusual compared to those considered normal write-downs for obsolescence or normal write-downs for bad debts.

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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:
Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 20 years. The amortisation period is fixed based on the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings.

Software:
Sofware is measured at cost and amortized over the expected useful live and adjusted for impairment losses. Usefuld vary between 3-15 years.

Development projects in progress:
Development projects in progress include expenses, salaries, and amortization, which can be directly attributed to development projects.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Leases

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

Investments in group entities and associates

Equity investments in group entities and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities and associates 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 and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. 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, investments in group entities and associates is 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.

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

Notes to the financial statements

1 **Accounting policies (continued)**

Inventories

Inventories are measured at cost in accordance with the FIFO 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.

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.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

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

Notes to the financial statements

1 Accounting policies (continued)

Equity

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.

Translation reserve and hedging reserve

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

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.

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.

Deferred income

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

Fair value

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

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

Level 1: Value in an active market for similar assets/liabilities

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

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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, 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

After the year-end closing, Espersen has decided to cease production in Lithuania and move the volume to Poland. By doing this Espersen is taking out excess capacity and improving efficiency.

No other significant events have occured.

3 Special items

Special items comprise significant income and expenses of a special nature relative to the Group's ordinary reccuring activities such as costs of comprehensive structuring of processes and basic structural adjustments as well as any disposal gains and losses related thereto and which over time are of significance to the Group's development. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's recurring operating activities.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

	Group		Parent company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Expenses				
Advisor costs and other costs in connection with acquisitions, sale of buldings etc.	0	-3,179	0	-2,212
Write-down on receivables regarding the sale of Espersen Russia	-10,100	0	-10,100	0
Correction of acquisition balance of Espersen UK Ltd.	-11,200	0	-11,200	0
	-21,300	-3,179	-21,300	-2,212
Special items are recognised in the below items of the financial statements				
Other external expenses	-10,100	-3,179	-10,100	-2,212
Impairment losses in respect of non-fixed assets exceeding usual impairment losses	-11,200	0	-11,200	0
Net loss on special items	-21,300	-3,179	-21,300	-2,212

4 Segment information

Breakdown of revenue by geographical segment:				
Fish products - domestic market	93,278	87,597	93,278	87,597
Fish products - export markets	3,210,667	3,377,772	2,972,892	3,153,227
	3,303,945	3,465,369	3,066,170	3,240,824

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

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
5	**Fee to the auditors appointed in general meeting**				
	Total fees to EY	2,810	5,259	1,964	4,180
	Statutory audit	1,441	1,423	763	757
	Tax assistance	220	1,399	68	987
	Other assistance	1,149	2,437	1,133	2,436
		2,810	5,259	1,964	4,180
6	**Staff costs**				
	Wages/salaries	376,525	376,068	79,829	73,188
	Pensions	58,425	51,770	8,542	7,264
	Other social security costs	63,940	21,862	1,532	2,316
		498,890	449,700	89,903	82,768
	Average number of full-time employees	3,218	3,339	121	118
	Remuneration to members of Management:				
	Executive Board	17,576	9,812	17,576	9,812
	Board of Directors	129	120	129	120
		17,705	9,932	17,705	9,932
7	**Financial income**				
	Interest receivable, group entities	0	0	2,604	2,478
	Interest income	734	1,785	403	1,173
	Unrealized foreign exchange adjustments	0	0	2,235	0
	Realized foreign exchange adjustments	18,600	30,637	14,240	18,206
	Other financial income	9,001	15	5,703	15
		28,335	32,437	25,185	21,872
8	**Financial expenses**				
	Interest expenses, group entities	31,683	56,081	31,726	56,082
	Interest expenses	14,429	13,540	13,153	12,256
	Unrealized foreign exchange adjustments	750	0	0	0
	Realized foreign exchange adjustments	0	22	0	22
	Other financial expenses	26,902	7,562	5,143	7,216
		73,764	77,205	50,022	75,576

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

Notes to the financial statements

		Group		Parent company	
	DKK'000	**2024**	**2023**	**2024**	**2023**
9	**Tax for the year**				
	Estimated tax charge for the year	13,332	-1,032	-9,437	-12,416
	Deferred tax adjustments in the year	-11,452	5,333	-11,905	-1,857
	Tax adjustments, prior years	3,811	-3,689	0	70
		5,691	612	-21,342	-14,203

		Parent company	
	DKK'000	**2024**	**2023**
10	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	-29,152	0
	Retained earnings/accumulated loss	-79,919	27,182
		-109,071	27,182

11 **Intangible assets**

	Group			
DKK'000	**Software**	**Goodwill**	**Development projects in progress and prepayments for intangible assets**	**Total**
Cost at 1 January 2024	47,737	52,634	0	100,371
Forreign exchange adjustments	235	0	0	235
Additions	128	0	4,649	4,777
Disposals	-986	-15,000	0	-15,986
Transferred	4,649	0	-4,649	0
Cost at 31 December 2024	51,763	37,634	0	89,397
Impairment losses and amortisation at 1 January 2024	9,309	32,964	0	42,273
Foreign exchange adjustments	34	0	0	34
Amortisation for the year	4,404	1,661	0	6,065
Reversal of accumulated amortisation and impairment of assets disposed	0	-15,000	0	-15,000
Impairment losses and amortisation at 31 December 2024	13,747	19,625	0	33,372
Carrying amount at 31 December 2024	38,016	18,009	0	56,025
Amortised over	3-15 years	5-20 years		

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

Notes to the financial statements

11 Intangible assets (continued)

	Parent company			
DKK'000	**Software**	**Goodwill**	**Development projects in progress and prepayments for intangible assets**	**Total**
Cost at 1 January 2024	39,190	15,000	0	54,190
Additions	0	0	4,649	4,649
Disposals	0	-15,000	0	-15,000
Transferred	4,649	0	-4,649	0
Cost at 31 December 2024	43,839	0	0	43,839
Impairment losses and amortisation at 1 January 2024	5,903	15,000	0	20,903
Amortisation for the year	3,245	0	0	3,245
Reversal of accumulated amortisation and impairment of assets disposed	0	-15,000	0	-15,000
Impairment losses and amortisation at 31 December 2024	9,148	0	0	9,148
Carrying amount at 31 December 2024	34,691	0	0	34,691
Amortised over	3-15 years	5-20 years		

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

Notes to the financial statements

12 Property, plant and equipment

	Group				
DKK'000	**Land and buildings**	**Plant and machinery**	**Fixtures and fittings, other plant and equipment**	**Property, plant and equipment under construction**	**Total**
Cost at 1 January 2024	385,056	593,128	37,352	15,292	1,030,828
Foreign exchange adjustments	240	-2,895	-62	518	-2,199
Additions	916	6,911	2,736	39,581	50,144
Disposals	-67	-6,022	-2,627	-104	-8,820
Transferred	6,450	10,318	6,141	-22,909	0
Cost at 31 December 2024	392,595	601,440	43,540	32,378	1,069,953
Impairment losses and depreciation at 1 January 2024	198,219	419,626	24,594	0	642,439
Foreign exchange adjustments	-2,736	-6,003	-232	0	-8,971
Depreciation	17,312	29,014	4,559	0	50,885
Depreciation and impairment of disposals	0	-5,564	-3,253	0	-8,817
Transferred	8	-878	870	0	0
Impairment losses and depreciation at 31 December 2024	212,803	436,195	26,538	0	675,536
Carrying amount at 31 December 2024	179,792	165,245	17,002	32,378	394,417
Property, plant and equipment include finance leases with a carrying amount totalling	9,114	23,156	1,469	0	33,739
Depreciated over	4 years	5 years	5 years		

Note 23 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 Property, plant and equipment (continued)

	Parent company				
DKK'000	**Land and buildings**	**Plant and machinery**	**Fixtures and fittings, other plant and equipment**	**Property, plant and equipment under construction**	**Total**
Cost at 1 January 2024	14,607	5,394	3,642	1,869	25,512
Additions	0	0	0	1,442	1,442
Disposals	0	0	0	-23	-23
Cost at 31 December 2024	14,607	5,394	3,642	3,288	26,931
Revaluations at 1 January 2024	0	0	0	0	0
Revaluations at 31 December 2024	0	0	0	0	0
Impairment losses and depreciation at 1 January 2024	9,187	3,502	1,528	0	14,217
Depreciation	1,330	546	650	0	2,526
Impairment losses and depreciation at 31 December 2024	10,517	4,048	2,178	0	16,743
Carrying amount at 31 December 2024	4,090	1,346	1,464	3,288	10,188
Depreciated over	4 years	5 years	5 years		

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

Notes to the financial statements

13 Investments

	Group			
DKK'000	**Investments in associates**	**Other securities and investments**	**Other receivables**	**Total**
Cost at 1 January 2024	4,183	69	21	4,273
Cost at 31 December 2024	4,183	69	21	4,273
Value adjustments at 1 January 2024	7,611	1,884	0	9,495
Foreign exchange adjustments	-262	0	57	-205
Dividend received	-1,300	0	0	-1,300
Profit/loss for the year	-620	0	0	-620
Value adjustments for the year	993	0	0	993
Value adjustments at 31 December 2024	6,422	1,884	57	8,363
Carrying amount at 31 December 2024	10,605	1,953	78	12,636
Fair value at 31 December 2024		16,172		

Out of the group's total other receivables, other receivables totalling t.DKK 78 fall due for payment after more than 2-5 years after the balance sheet date.

Group

Associates

Name	Domicile	Interest
Scanfish Norway AS	Norway	49%
Sweryb International AB	Sweden	50%
EsPan Sp. z.o.o.	Poland	50%

	Parent company				
DKK'000	**Investments in group entities**	**Investments in associates**	**Other securities and investments**	**Other receivables**	**Total**
Cost at 1 January 2024	413,932	4,183	69	21	418,205
Additions	135,252	0	0	0	135,252
Disposals	-108	0	0	0	-108
Cost at 31 December 2024	549,076	4,183	69	21	553,349
Value adjustments at 1 January 2024	249,924	7,611	1,884	0	259,419
Foreign exchange adjustments	9,462	-262	0	57	9,257
Dividend received	0	-1,300	0	0	-1,300
Profit/loss for the year	-28,532	-620	0	0	-29,152
Changes in equity	3,021	0	0	0	3,021
Value adjustments for the year	0	993	0	0	993
Impairment losses for the year	-190	0	0	0	-190
Value adjustments at 31 December 2024	233,685	6,422	1,884	57	242,048
Carrying amount at 31 December 2024	782,761	10,605	1,953	78	795,397

Out of the parent's total other receivables, other receivables totalling t.DKK 78 fall due for payment after more than 2-5 years after the balance sheet date.

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

Notes to the financial statements

13 Investments (continued)

Parent company

Name	Domicile	Interest
Espersen Poland Sp z o o.	Poland	100%
UAB Espersen Lietvua	Lietvua	100%
Espersen UK Limited	UK	100%
Espersen Asia Ltd.	Hong Kong	100%
Espersen France SAS	France	80%
Espersen Limited	UK	100%
Espersen Sweden AB	Sweden	100%
Espersen Germany GmbH	Germany	100%

14 Deferred tax assets

At 31 December 2024, the Group recognised a deferred tax asset of t.DKK 27,467 (2023: t.DKK 26,129).
The tax asset include tax losses carry forward of t.DKK 87,293 (2023: t.DKK 56,912)
Based on the Group's budget, Management expect that the Group in the nearest future will generate possible taxable income against which the tax losses carry forward can be utilised.

15 Receivables

Group

Out of the group's total receivables, trade receivables totalling t.DKK 0 and other receivables totalling DKK 0 fall due for payment after more than one year after the balance sheet date.

Parent company

Out of the group's total receivables, trade receivables totalling DKK 0 and other receivables totalling DKK 0 fall due for payment after more than one year after the balance sheet date.

16 Prepayments

Consists of various minor prepayments, mainly rent, license and insurance.

17 Cash

The INSEPA group has entered into an agreement on a cash pool arrangement with Jyske Bank A/S, where INSEPA A/S is the group account owner and A. Espersen A/S is sub-account holder together with the group's other enterprises.

The agreed conditions in the cash pool arrangement gives Jyske Bank A/S the right to be able to settle withdrawals and deposits between the companies in the INSEPA group, whereby only the net balance of the total cash pool accounts constitutes INSEPA A/S' balance with the bank.

A. Espersen A/S' accounts in the cash pool arrangement, which are recognized under payables to group enterprises, amounts to DKK 461m. at 31 December 2024 (31 December 2023: DKK 439m.)

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

Notes to the financial statements

		Parent company	
DKK'000		2024	2023
18	**Share capital**		
	Analysis of the share capital:		
	1,000 A shares of DKK 41,500.00 nominal value each	41,500	41,500
		41,500	41,500

The parent's share capital has remained DKK 41,500 thousand in the past year.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2024	2023	2022	2021	2020
Opening balance	41,500	39,000	39,000	39,000	39,000
Capital increase	0	2,500	0	0	0
	41,500	41,500	39,000	39,000	39,000

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
19	**Deferred tax**				
	Deferred tax at 1 January	-26,129	-14,307	-4,940	-2,628
	Opening adjustment, foreign exchange rates	-985	-14,796	0	0
	Adjustments in respect of previous years	0	-4,910	925	140
	Movement for the year, equity items	0	-594	1,625	-594
	Movement for the year, income statement	0	-5,333	-11,905	-1,858
	Other deferred tax	403	13,811	0	0
	Deferred tax at 31 December	-26,711	-26,129	-14,295	-4,940
	Analysis of the deferred tax				
	Deferred tax assets	-27,467	-26,129	-14,295	-4,940
	Deferred tax liabililties	756	0	0	0
		-26,711	-26,129	-14,295	-4,940

At 31 December 2024, the Group recognised a deferred tax asset of t.DKK -27,467 (2023: t.DKK -26,129). The tax asset include tax losses carry forward of t.DKK 87,293 (2023: t.DKK 56,912). Based on the Group's budget, Management expect that the Group in the nearest future will generate possible taxable income against which the tax losses carry forward can be utilised.

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

Notes to the financial statements

20 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	12,053	5,021	7,032	0
	12,053	5,021	7,032	0

Lease commitments

	Group			
	31 December 2024			
DKK'000	**Lease payment**	**Interest**	**Carrying amount**	**11116**
0-1 years	5,558	537	5,021	11,116
2-5 years	7,335	303	7,032	14,670
> 5 years	0	0	0	0
	12,893	840	12,053	25,786

	Group			
	31 December 2023			
DKK'000	**Lease payment**	**Interest**	**Carrying amount**	**18522**
0-1 years	9,261	815	8,446	18,522
2-5 years	22,293	800	21,493	44,586
> 5 years	0	0	0	0
	31,554	1,615	29,939	63,108

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

Notes to the financial statements

21 Derivative financial instruments

Currency risks

Analysis of the Group's balances in foreign currency as well as related hedging transactions at 31 December 2024:

Currency (DKK'000)	Payment/maturity	Principal	Fair value
GBP - Company Sale	0-6 months	13,137	-341
USD - Company Sale	0-9 months	45,698	-2,765
USD - Company Purchase	0-11 months	270,220	16,102
NOK - Company Purchase	0-1 months	70,344	-675
PLN - Company Purchase	0-6 months	125,675	4,054
		525,074	16,375

Group

Most revenues are invoiced in foreign currencies, mainly GBP, USD & EUR. A significant part of raw material purchases are made in USD, EUR and NOK.

To mitigate impact of changes in exchange rates on short/mid term performance, future cash flows are hedged in accordancewith the Company's finance policy. All hedging of currency risks in the Group is carried out in the Parent Company.

Group

Interest rate risks

As of 31 December 2024 there are no external interest bearing debt in the Group and the parent company (2023: DKK 0) is related to mortgage and bank loans with a fixed interest rate.

Interest bearing financing provided by INSEPA A/S is based on an ordinary bank credit facility which is renegotiated yearly by INSEPA.

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	Derivative fiancial instruments	Other securities and investment
Group		
Fair value at year end	16,172	1,953
Unrealised fair value adjustments for the year, recognised in hedging reserve	-4,335	0
Fair value level	2	1
Parent Company		
Fair value at year end	16,172	1,953
Unrealised fair value adjustments for the year, recognised in hedging reserve	-4,335	0
Fair value level	2	1

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

Notes to the financial statements

22 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**	**2023**	**2024**	**2023**
Rent and lease liabilities	44,111	60,673	26,926	23,964

Parent company

The Company is jointly taxed with its parent, INSEPA A/S, which acts as management company, and other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

Additionally, the Company is part of a joint VAT registration with its parent, INSEPA A/S, and other Danish group entities. This arrangement allows for a consolidated handling of VAT obligations, ensuring compliance with applicable VAT regulations and optimizing administrative efficiency within the group.

23 Security and collateral

Group

As security for the Group's debt to banks, the Group has provided bank guarantee for customs duty of t.DKK 0 as of 31 December 2024 (2023: t.DKK 5,500).

As security for the Group's debt to banks, the Group has provided bank guarantee for lease deposit as of t.DKK 1,554 as of 31 December 2024 (2023: t.DKK 1,554).

Parent company

The company is dependent upon financing from the parent company (INSEPA A/S) who is the Principal in the agreements with the Group's main bank. The company is unlimited and jointly liable for any obligations INSEPA A/S has with its main bank.

As collateral for the company's mortage lending, amounting to t.DKK 0 (2023: t.DKK 367), A. Espersen A/S has provided guarantees in its buildings with a carrying amount of t.DKK 4,090 at 31 December 2024 (2023: t.DKK 5,420).

As security for the Company's debt to bank, the Company has provided security or other collateral in its assets for a total amount of DKK 50 million. The total carrying amount of these assets is DKK 484 million and consists of trade receivables, inventory and operating equipment.

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

Notes to the financial statements

24 Related parties

Group

A. Espersen A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
INSEPA A/S	Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
INSEPA A/S	Denmark	www.cvr.dk

Related party transactions

DKK'000	2024	2023
Group		
Payables to parent company	877,399	599,469
Sale of services to parent	278	-952
Parent Company		
Sale of goods to group enterprises	817,296	706,902
Purchase of goods from group enterprises	1,965,211	2,323,014
Sale of services to group enterprises	28,973	18,903
Purchase of services from group enterprises	3,249	2,560
Receivables from group enterprises	171,772	131,545
Payables to group enterprises	0	31,254
Payables to parent company	877,399	568,215
TP Adjustment	31,726	56,082
Capital debt	-119,397	-110,430
Dividend paid from group enterprises	1,298	507

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

Notes to the financial statements

		Group	
	DKK'000	**2024**	**2023**
25	**Adjustments**		
	Amortisation/depreciation and impairment losses	57,597	48,753
	Income from investments in associates	620	-2,587
	Financial income	-38,165	-32,437
	Financial expenses	83,594	77,205
	Tax for the year	6,273	-1,032
	Deferred tax	-582	5,333
	Other tax expenses	0	-3,689
	Other adjustments	25,605	-7,846
		134,942	83,700
26	**Changes in working capital**		
	Change in inventories	-104,317	67,276
	Change in receivables	97,149	81,037
	Change in trade and other payables	-53,286	29,761
		-60,454	178,074
27	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	59,237	45,063
		59,237	45,063

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Tobias Oppermann Kristensen
EY Godkendt Revisionspartnerselskab CVR: 30700228
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Jacek Migrała

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