Jacobs Douwe Egberts DK ApS
CVR No. 36473959

Nyvang 16
5500 Middelfart

Annual report 2024

The Annual General Meeting adopted the
Annual Report on 04 July 2025

Jochem Bijnsdorp
Chairman of the General Meeting

Penneo dokumentnøgle: 5TXUE-SEIBV-V87Z5-8XQG7-4QL5I-EHYSE

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Entity details

Entity

Jacobs Douwe Egberts DK ApS

Nyvang 16

5500 Middelfart

CVR No.: 36473959

Registered office: Middelfart

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Christian Boas Linde, Chairman

Bjarne Storm Rasmussen

Fredrik Mossberg

Majvi Anja Wulff Christensen

Esben Pahuus Witt

Andreas Jensø Koustrup

Janne Paarup (Alternate)

Executive Board

Christian Boas Linde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jacobs Douwe Egberts DK ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024- 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04 July 2025

Executive Board

Christian Boas Linde

Board of Directors

Christian Boas Linde
Chairman

Majvi Anja Wulff Christensen

Andreas Jensø Koustrup

Bjarne Storm Rasmussen

Fredrik Mossberg

Esben Pahuus Witt

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Independent auditor's report

To the shareholder of Jacobs Douwe Egberts DK ApS

Opinion

We have audited the financial statements of Jacobs Douwe Egberts DK ApS for the financial year 01.01.2024-31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024-31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 04 July 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne11681

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Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	951,536	910,075	888,512	802,292	704,111
Gross profit/loss	396,463	254,976	237,593	254,221	253,357
Operating profit/loss	141,275	7,948	9,805	9,154	3,930
Net financials	2,471	3,375	(325)	(138)	(7,578)
Profit/loss for the year	137,612	-9,621	4,257	3,240	(8,198)
Total assets	463,883	458,903	547,304	656,674	729,093
Investments in property, plant and equipment	35,001	102,544	16,334	18,138	21.857
Equity	179,042	190,479	275,101	401,570	398,330
Ratios					
Gross margin (%)	41.67	28.02	26.74	31.69	35.98
EBIT margin (%)	14.85	0.87	1.1	1.14	0.56
Net margin (%)	14.46	-1.06	0.48	0.4	(1.16)
Return on equity (%)	76.86	-5.05	1.26	0.81	(2.06)
Equity ratio (%)	38.60	41.51	50.26	61.15	54.63

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%)

$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

EBIT margin (%)

$$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$$

Net margin (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$

Return on equity (%)

$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

Equity ratio (%)

$$\frac{\text{Equity} * 100}{\text{Total assets}}$$

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Primary activities

The primary activities in Jacobs Douwe Egberts DK ApS ("JDE") are sale of coffee, ready packed tea, coffee pads and instant coffee as well as coffee, chocolate and juice concentrates and machinery to the professional market. The products are only sold nationally.

Strategy and objectives

It is the Company's strategy to deliver quality products within the Company's business areas. It is the strategy to follow the consumer demand and trends to fulfil the demand to the benefit of both consumers and the company. It is the Company's strategy currently to support the quality development of the total market and to gain market shares at the same time as the earning capacity is maintained.

Development in activities and finances

The Company's income statement for 2024 shows a profit of 137,612 kdkk., and the Company's balance sheet at 31 December 2024 shows equity of 179 mio dkk. The result in 2024 is positively impacted with 142 mio dkk related to a one-off Transfer Pricing compensation from the owner. The future financial development is expected to be volatile due to the current economic environment. The company continues to expand into the Single Serve category to cater the individual consumer needs.

Outlook

The current coffee market is volatile. This is mainly due to the current macro-economic environment. Previous stable market trends are changing and JDE is steering the business on a daily basis.

For 2025 revenue is expected to grow with approximately 5-7 % compared to 2024 revenue. The increase is mainly due to inflation in coffee prices. Operating profit is expected to be at the same level as in 2024, adjusted for the one-off compensation mentioned.

Events after the balance sheet date

In 2025 JDE Denmark have decided to discontinue the sale of the brand CAFAX. In relation hereto, JDE Denmark have in 2025 recognised a cost for impairment of the intangible asset related hereto. As of December 2024, the CAFAX brand name had a value of 45.298 k DKK.

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Particular risks

Operating risks
The Company purchases the main part of its products from group enterprises, which ensures a stable supply and minimize potential operating risks

Market risks
The Company has a material market share in competition with other large suppliers of comparable products. The Retail trade is characterised by few, but large chains which buy a major part of the Company's products. The Professional trade is characterised by a big variety of companies across the country. The company is exposed to fluctuations in raw material price and currency through the purchase of raw materials from an associated company in Netherlands. The raw coffee price is determined through listing on the international raw coffee exchanges and is bound for varying periods of time.

Foreign exchange risks
The Company performs some transactions in foreign currencies, mainly in EUR. Pricing of raw materials, purchased from the associated company performs in EUR, is affected by EUR/USD currency fluctuations. The foreign exchange risks are considered limited.

Interest rate risks
The Company has no material interest-bearing debt where the interest follows the market rate. Therefore, the Company's interest income and interest expenses are independent thereon.

Credit risks
According to the Company's policy for assuming credit risks, all major customers and other business partners are credit-rated regularly. This policy minimizes the credit risk.

Financing and liquidity risk
The company has very limited liquidity risk as it is self-financed and has no external financing. In addition, the company takes part in the cash pool structure under JDE Group.

Intellectual capital resources

As the Company is operating in a very competitive market with all its products, it is of vital importance continuously to be able to recruit and maintain employees with a high professional level within sales and marketing. Through current training and courses the Company ensures that a high level of knowledge is always maintained. The Company's support functions should possess the qualifications and show the stability which ensure maintaining competences and the ability to act as a support function. This is ensured through the Company's training and human resource policy and knowledge sharing internally and with group enterprises.

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Reporting on the underrepresented gender

Supreme management body	
Total number of members (excl. employee representatives)	4
Underrepresented gender	25%
Target figures	40%
Year of expected achievement of target figures	2025

In 2024 25% of the members of the Board of Directors elected at the Annual General Meeting are female and 75% are male. In 2024, we have focused on strengthening the competencies and diversity in our Board of Directors in general, which did however, not lead to a change in board members. We maintain our target of 40 % of underrepresented gender in our Board of Directors by 2025.

Improving the share of underrepresented gender in our Board of Directors and in our management is highly important to JDE Peets. The target for the Board of Directors in JDE Peets is to consist of 2 women and 3 men in 2025, constituting an equal gender composition.

The strategy to reach our target is a key element of our sustainability efforts for diversity and inclusion. Our global Gender Diversity policy outlines five key implementation measures: recruitment and appointment, considering gender diversity as a secondary factor in hiring, fostering inclusion, providing development and support, reporting, and conducting follow-up and evaluation.

Senior management levels	
Total number of members	5
Underrepresented gender	40%
Target figures	40%

In 2024, we are at our target of 40% of underrepresented gender in our Senior Management positions. In the coming years, we will implement additional actions to enhance diversity and inclusion. We will continue to place greater emphasis on inclusion, as we know that it drives diversity. Our initiatives are a collaborative effort, encompassing both local and global actions. We will also ensure the deployment of our strategic plans, policies, projects, and leadership development programmes.

Sustainability statements cf. Danish Financial Statements Act §99a

In accordance with par. 99a (7) of the Danish Financial Statements Act, the company has not prepared separate sustainability statements. Instead, reference is made to the publicly available sustainability statements for 2024 for the parent company JDE Peet's N.V., Netherlands. The consolidated sustainability statements for the parent company is included in its annual report for 2024, that can be found here: jdepeets.com/siteassets/home/investors/annual-reports/jde-peets-annual-report-2024.pdf.

Statement on Data ethics cf. Danish Financial Statements Act §99d

JDE have considered the rules regarding data ethics. JDE does not use data extensively apart from data and processes required for relevant operational purposes and to comply with relevant legislation. To clarify we do not use complex technology such as machine learning and Artificial Intelligence for significant decision-making processes. Hence, we have determined that no policy for data ethics is currently relevant.

Research and development activities

The Company does not incur any actual research costs; however, together with group enterprises, product development costs are incurred, which are expensed on a current basis, in this way the company benefit from being part of a global Group where R&D can provide the best products and strongest brand development approaches to the market with L'Or capsules as a clear example.

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Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Revenue	1	951,536	910,075
Other operating income	2	215,538	93,898
Cost of sales		(656,054)	(616,700)
Other external expenses	3	(114,557)	(132,298)
Gross profit/loss		**396,463**	**254,975**
Staff costs	4	(186,006)	(184,252)
Depreciation, amortisation and impairment losses	5	(69,182)	(62,776)
Operating profit/loss		**141,275**	**7,947**
Other financial income	6	16,439	13,870
Other financial expenses	7	(13,968)	(10,495)
Profit/loss before tax		**143,745**	**11,322**
Tax on profit/loss for the year	8	(6,133)	(39,993)
Profit/loss for the year	9	**137,612**	**(28,671)**

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Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		43,427	55,948
Acquired trademarks		45,298	47,362
Goodwill		43,224	64,836
Intangible assets	10	**131,949**	**168,146**
Plant and machinery		73,335	75,610
Other fixtures and fittings, tools and equipment		1,111	1,382
Leasehold improvements		3,446	3,880
Right of use Assets		46,373	48,744
Property, plant and equipment	11	**124,265**	**129,616**
Deposits		673	687
Other financial assets	12	**673**	**687**
Fixed assets		**256,888**	**298,449**
Manufactured goods and goods for resale		6,845	7,430
Inventories		**6,845**	**7,430**
Trade receivables		132,070	101,238
Receivables from group enterprises	13	44,990	34,046
Other receivables		1,573	91
Prepayments	14	7,209	666
Receivables		**185,841**	**136,041**
Cash		**15,329**	**16,984**
Current assets		**208,015**	**160,455**
Assets		**464,902**	**458,904**

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Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		51	51
Retained earnings		178,991	171,379
Dividend		0	0
Equity		**179,042**	**171,430**
Deferred tax	15	30,148	31,514
Provisions		**30,148**	**31,514**
Finance lease liabilities		35,704	38,112
Non-current liabilities other than provisions	16	**35,704**	**38,112**
Current portion of non-current liabilities other than	16	11,629	10,907
Trade payables		45,414	27,862
Payables to group enterprises		28,232	35,302
Income tax payable		2,994	25,446
Other payables	17	103,630	90,296
Deferred income	18	28,109	28,028
Current liabilities other than provisions		**220,008**	**217,841**
Liabilities other than provisions		**255,713**	**255,953**
Equity and liabilities		**464,902**	**458,904**
Contingent liabilities	19		
Non-arm's length related party transactions	20		
Group relations	21		

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Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	**51**	**190,428**	**190,479**
Correction of fundamental error in deferred tax liability		-19,049	-19,049
Adjusted equity, beginning of year	**51**	**171,379**	**171,430**
Profit/loss for the year		87,612	87,612
Proposed dividend		50,000	50,000
Paid extraordinary dividend		(130,000)	(130,000)
Equity ed of year	**51**	**178,991**	**179,042**

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Notes

1 Revenue

	2024 DKK'000	2023 DKK'000
Retail market	540,910	490,906
Professional market	410,626	419,168
Total revenue by activity	**951,536**	**910,075**

Revenue in Jacobs Douwe Egberts ApS relates to sale in Denmark, which in relation to the segment information is the only geographical market.

2 Other operating income

Other operating income contains income related to costs incurred for other group companies. Other operating income in 2024 is positively impacted with 142 mio dkk related to a one-off Transfer Pricing compensation from the owner.

3 Fees to the auditor appointed by the Annual General Meeting

Fee to auditors appointed at the general meeting has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act. Reference is made to the consolidated Financial Statements of Jacobs Douwe Egbert B.V.

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	162,326	161,438
Pension costs	13,802	12,789
Other social security costs	1,275	1,706
Other staff costs	8,603	8,319
	186,006	**184,252**
Average number of full-time employees	**237**	**259**

JDE DK ApS only remunerates the CEO in 2024 for managerial services, and all other board members receive no extra renumeration for being on the board.

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5 Depreciation, amortisation, and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	36,196	31,532
Depreciation of property, plant and equipment	32,986	31,243
	69,182	**62,776**

6 Other financial income

	2024 DKK'000	2023 DKK'000
Other interest income	13,581	10,489
Financial income from group enterprises	2,553	2,445
Other financial income	305	936
	16,439	**13,870**

7 Other financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses	(13,288)	(10,002)
Interest regarding tax paid on account	0	0
Other financial expenses	(681)	(493)
	(13,968)	**(10,495)**

8 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	6,448	8,429
Change in deferred tax	(1,366)	(1,304)
Correction of fundamental error	0	19,049
Adjustment concerning previous years	1,051	13,819
	6,133	**39,993**

Adjustment concerning previous years in 2023 relates to a tax treatment settlement of an intra-group transaction.

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9 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	(42,388)	(9,621)
Proposed dividend	50,000	0
Extraordinary dividend paid	130,000	0
	137,856	**(9,621)**

10 Intangible assets

	Acquired intangible assets DKK'000	Acquired trademarks DKK'000	Acquired rights DKK'000	Goodwill DKK'000
Cost beginning of year	138,607	61,900	10,597	227,310
Additions	0	0	0	0
Cost end of year	**138,607**	**61,900**	**10,597**	**227,310**
Amortisation and impairment losses beginning of year	(82,659)	(14,538)	(10,597)	(162,474)
Amortisation for the year	(12,521)	(2,063)	(0)	(21,612)
Amortisation and impairment losses end of year	**(95,180)**	**(16,602)**	**(10,597)**	**(184,086)**
Carrying amount end of year	**43,427**	**45,298**	**0**	**43,224**

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11 Property, plant and equipment

	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Right of use assets DKK'000
Cost beginning of year	143,281	1,431	4,623	72,114
Additions	22,716	97	234	11,955
Disposals	(9,732)	0	0	(12,215)
Cost end of year	**156,265**	**1,527**	**4,857**	**71,854**
Depreciation and impairment losses beginning of year	(67,671)	(48)	(743)	(23,370)
Depreciation for the year	(19,145)	(368)	(668)	(12,806)
Reversal of impairment and depreciation of sold assets	3,886	0	0	10,521
Depreciation and impairment losses end of year	**(82,930)**	**(416)**	**(1,411)**	**(25,655)**
Carrying amount end of year	**73,335**	**1,111**	**3,446**	**46,198**

	Deposits DKK'000
Cost beginning of year	687
Additions	0
Disposals	(14)
Cost end of year	**673**
Carrying amount end of year	**673**

13 Receivables from group enterprises

The company participates in a cash pool agreement with other JDE companies internationally. The Company is liable for other companies' usage of credit facilities, however with a maximum of the deposit amount at the balance sheet date of DKK 32.1m (DKK 28.7 m in 2023).

14 Prepayments

The account relates to prepaid costs for the new fiscal year to come.

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15 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	19,520	22,728
Property, plant and equipment	20,447	19,549
Receivables	0	(17)
Provisions	(9,818)	(10,746)
Deferred tax	**30,148**	**31,514**

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	31,515	25,728
Recognised in the income statement	(1,366)	(1,304)
Correction of fundamental error, recognised on Equity	0	19,049
Changes related to previous years	0	(11,959)
End of year	**30,148**	**31,514**

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16 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due between 1 and 5 years 2024 DKK'000	Due after more than 5 years 2024 DKK'000
Finance lease liabilities	11,629	25,569	10,135
	11,629	**25,569**	**10,135**

17 Other payables

	2024 DKK'000	2023 DKK'000
VAT and duties	11,453	7,811
Wages and salaries, personal income taxes, social security costs, etc. payable	21,455	14,645
Holiday pay obligation	5,670	5,923
Other costs payable	68,066	61,917
	106,643	**90,296**

18 Deferred income

Deferred income comprises deferred income from leasing and service contracts regarding coffee machines placed at customers. Furthermore, deferred income contains intercompany charges billed to other group companies but relating to coming years.

19 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The company is part of Danish joint taxation. Consequently, the company is liable, in accordance with the rules of the Danish Corporation Tax Act, for income taxes, etc., for the jointly taxed companies from the company's entry into joint taxation and for any obligations to withhold withholding tax on interest, royalties, and dividends for the jointly taxed companies.

In 2021, Espresso House Denmark A/S, a company included in the joint taxation group, received notification from the Danish tax authorities that they consider Espresso House Denmark's taxable income for the period 2015-2018 should be increased based on Espresso House's acquisition of the company. Espresso House has strongly opposed this conclusion drawn by the Danish tax authorities, and an appeal process was initiated during 2021. The company has been granted a deferral of payment for the potential additional tax. During 2022, Espresso House applied for the Mutual Agreement Process, and a proposal for an agreement was communicated in 2023. At the beginning of 2024, Espresso House decided to continue with the appeal process initiated in 2021. Espresso House has not made provisions for the tax authorities' claim, as Espresso House does not find there is a basis for the tax authorities' assertions."

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Jacobs Douwe Egberts DK Aps has guaranteed for certain group companies debt to credit institutions. The maximum limit of the guarantee is kDKK 68,381. Jacobs Douwe Egberts DK Aps has guaranteed for office facilities. The maximum limit of the guarantee is DKK'000 3,802.

20 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. During the financial year, related party transactions have been conducted on an arm's length basis.

21 Group relations

The financial statements of the Company are included in the consolidated annual accounts of JDE Peet's N.V., which are filed at the Chamber of Commerce in Amsterdam.

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Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Reclassification of some items in the balance sheet and income statement has been made in the comparative figures, which has no effect on the profit for the year.

Fundamental errors in previous years

In 2024 it was concluded, that there was a fundamental error in the provision for deferred tax liability in 2023, as the provision was wrongly calculated.

The fundamental misstatement has affected the income statement of 2023 with an increase of tax costs by kDKK 19,049. Equity is decreased by kDKK 19,049 as of December 2023.

Leases

Leasing contracts are recognized in the balance sheet corresponding to the value of the measured leasing liability. The leasing liability is measured at the present value of the lease payments, calculated using the implicit interest rate cf. the leasing contract, or the company's incremental borrowing interest rate as a discount rate if the implicit interest rate cannot be readily determined. Leasing assets are depreciated and written down according to the accounting policy for the company's other fixed assets.

The company has chosen to use the exemptions regarding leasing contracts with a short term and low value. These leasing assets are therefore not recognized in the balance sheet as assets and liabilities. The leasing liability regarding leasing contracts with a short term and low value is disclosed in a note. The costs are thus recognized linearly in the income statement over the leasing period.

The leasing liability is recognized in the balance sheet as a liability and is subsequently remeasured with paid instalments. At the same time, interest is accrued on the obligation. The interest costs are expensed on an ongoing basis in the income statement.

Reclassification of some items in the balance sheet and income statement has been made, which has no effect on the result.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

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On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from contracts with customers is recognized based on transfer of control, which according to IFRS 15 occurs at the time when control of the delivered product/service is transferred to the customer [or over time, when control passes to the customer over time].

Control is considered transferred when:

- there is a binding sales agreement,
- delivery has taken place before the end of the financial year,
- the selling price has been determined, and
- the payment has been received or with reasonable certainty can be expected to be received.

Revenue where the company provides services is recognized over time ("contracts"). Here, revenue is measured based on the sales value of the year's completed work (production method). This method is used when the total income and costs of the construction contract and the degree of completion at the balance sheet date can be calculated reliably, and it is likely that the financial benefits, including payments, will accrue to the Company. As degree of completion, incurred costs are used in relation to the expected total costs of the construction contract.

The revenue is recognized exclusive of VAT, duties and with the deduction of sales discounts in connection with the sale.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and income related to costs incurred for other group companies.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables

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and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion at tributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The Entity is jointly taxed with other Danish group companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed on an annual basis. The amortisation period is 10 years according to Management's specific assessment.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Other intangible assets comprise intangible resources, which as part of the acquisition it has been possible to recognise as separate assets.

Other intangible assets are amortised on a straight-line basis using the estimated residual useful lives of the assets. Useful lives are reassessed annually.

Acquired intangible assets comprise the recognised value of customer relations and are amortised over a period of 11 years.

Acquired trademarks are amortised over a period of 30 years.

Acquired rights comprise the recognised value of tender contracts, non-compete agreements and soft-ware and are amortised over a period of 2-3 years.

Other intangible assets are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	3-7 years
Other fixtures and fittings, tools and equipment	3-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Finance lease liabilities
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income

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is measured at cost.

Cash flow statement

According to S. 86(4) of the Danish Financial Statements Act, the Company has chosen not to prepare a cash flow statement as this is included in the consolidated financial statements of JDE PEET's N.V.

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