Lactalis Danmark A/S

Industrivej 14C, DK-3320 Skævinge

CVR no. 10 10 69 82

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

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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 Lactalis Danmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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

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

Skævinge, 11 June 2025
Executive Board:

Thomas Roat

Board of Directors:

Luc Philippe Brissonnet
Chairman

Thomas Roat

Thibault Christophe André
Louis Bénard

Pernille Arnaa

Statement by the Board of Directors and the Executive Board

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

Skævinge, 11 June 2025
Executive Board:

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Thomas Roat

Board of Directors:

Luc Philippe Brissonnet Chairman	Thomas Roat	Thibault Christophe André Louis Bénard
Pernille Arnaa		

Independent auditor's report

To the shareholder of Lactalis Danmark A/S

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 11 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen State Authorised Public Accountant mne28603	Jacob Thøgersen State Authorised Public Accountant mne49102

Management's review

Company details

Name	Lactalis Danmark A/S
Address, Postal code, City	Industrivej 14C, DK-3320 Skævinge
CVR no.	10 10 69 82
Established	19 December 1985
Registered office	Hillerød
Financial year	1 January - 31 December
Website	www.lactalis.dk
Board of Directors	Luc Philippe Brissonnet, Chairman Thomas Roat Thibault Christophe André Louis Bénard Pernille Arnaa
Executive Board	Thomas Roat
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank A/S

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	720,457	668,890	636,317	558,588	549,083
Gross profit	51,400	50,702	49,775	45,989	47,176
Operating profit/loss	9,298	11,702	15,304	11,168	9,940
Net financials	-174	-204	-259	-599	-6,656
Profit for the year	7,108	8,972	11,738	8,244	1,233
Total assets	173,266	163,400	186,177	155,199	174,224
Investments in property, plant and equipment	-1,559	-687	-715	-668	-590
Equity	22,318	24,182	26,948	23,454	26,370
Financial ratios					
Operating margin	1.3%	1.7%	2.4%	2.0 %	1.8 %
EBITDA-margin	1.6%	2.0%	2.7%	2.5%	2.5%
Return on assets	5.5%	6.7%	9.0%	6.8%	4.8%
Equity ratio	12.9%	14.8%	14.5%	15.1%	15.1%
Return on equity	30.6%	35.1%	46.6%	33.1%	3.8%
Average number of full-time employees	63	58	54	53	55

The financial ratios have been calculated as described in the accounting policies, note 1.

Management's review

Business review

The Company's main business activities include import and sale of dairy products in the Nordic markets.

Recognition and measurement uncertainties

Recognition and measurement were not associated with any uncertainties in the financial year under review.

Unusual matters having affected the financial statements

During 2024, no unusual events has occurred that significantly has impact the result of 2024.

Financial review

The income statement for 2024 shows a profit of DKK 7,108 thousand against a profit of DKK 8,972 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 22,318 thousand.

The result decreased from last year's results of operations. The result has decreased due to inflation and price management.

Profit/loss for the year compared to previously announced expectations

Management considers the 2024 performance in line with the expectation as set out in the annual report for 2023, that stated 5-10 MDKK before tax.

2024 was a challenging year, due to changed behavior from consumers and the low price segment has put pressure on the market. It was not expected to have capacity problem due to lacking packing, but even if service level been low for some months, the company managed to keep estimated net profit.

Impact on the external environment

In 2024, the company implemented a dynamic adjustment of ammonium temperature to increase suction pressure during the winter period, aiming to save electricity. This adjustment is expected to result in a 3% reduction in power consumption for the two compressors during the winter months.

Additionally, the windows on the roof have been changed to further enhance energy efficiency, although some roof window still need to be replaced. These remaining windows are scheduled to be changed in 2025. Furthermore, 2 out of 4 ramps have been changed, ensuring better insulation during loading and unloading in the warehouse.

Outlook

The revenue of year 2025 is estimated to be lower than 2024, landing on approx. 550 MDKK, but net result of 2025 is still expected to be positive 5-10 MDKK before tax, meaning the same range as year 2024. Many of this year challenges as cost increases and price development will continue to impact, as a cause of geopolitical concerns and the uncertain situation in the world trade. Nonetheless, the management will continue its efforts in relation to new categories and the creation of a profitable and sustainable growth, to secure revenue and net profitability.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Revenue	720,457	668,890
	Cost of sales	-646,956	-599,010
	Other external expenses	-22,101	-19,178
	Gross profit	51,400	50,702
3	Staff costs	-40,168	-37,205
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-1,934	-1,795
	Profit before net financials	9,298	11,702
	Financial income	99	214
	Financial expenses	-273	-418
	Profit before tax	9,124	11,498
5	Tax for the year	-2,016	-2,526
	Profit for the year	7,108	8,972

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets	145	251
	Goodwill	0	0
		145	251
8	Property, plant and equipment		
	Land and buildings	9,519	10,347
	Other fixtures and fittings, tools and equipment	1,613	1,054
	Prepayments for property, plant and equipment	6	6
		11,138	11,407
	Total fixed assets	11,283	11,658
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	10,493	15,388
		10,493	15,388
	Receivables		
	Trade receivables	78,191	73,432
9	Receivables from group entities	72,563	62,270
	Other receivables	483	111
10	Prepayments	253	541
		151,490	136,354
	Total non-fixed assets	161,983	151,742
	TOTAL ASSETS	173,266	163,400

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	6,000	6,000
	Retained earnings	9,210	9,210
	Dividend proposed for the year	7,108	8,972
	Total equity	22,318	24,182
	Provisions		
12	Deferred tax	888	800
13	Total provisions	888	800
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	457
		0	457
	Current liabilities other than provisions		
	Trade payables	13,924	19,448
	Payables to group entities	114,412	97,330
	Income taxes payable	544	1,456
	Other payables	21,180	19,727
		150,060	137,961
	Total liabilities other than provisions	150,060	138,418
	TOTAL EQUITY AND LIABILITIES	173,266	163,400

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Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2023	6,000	9,210	11,738	26,948
6	Transfer, see "Appropriation of profit"	0	0	8,972	8,972
	Dividend distributed	0	0	-11,738	-11,738
	Equity at 1 January 2024	6,000	9,210	8,972	24,182
6	Transfer, see "Appropriation of profit"	0	0	7,108	7,108
	Dividend distributed	0	0	-8,972	-8,972
	Equity at 31 December 2024	6,000	9,210	7,108	22,318

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2024	2023
	Profit for the year	7,108	8,972
17	Adjustments	3,986	4,525
	Cash generated from operations (operating activities)	11,094	13,497
18	Changes in working capital	2,452	2,841
	Cash generated from operations (operating activities)	13,546	16,338
	Interest received, etc.	99	214
	Interest paid, etc.	-273	-417
	Income taxes paid	-2,841	-3,710
	Cash flows from operating activities	10,531	12,425
	Additions of property, plant and equipment	-1,559	-687
	Cash flows to investing activities	-1,559	-687
	Dividends paid	-8,972	-11,738
	Cash flows from financing activities	-8,972	-11,738
	Net cash flow	0	0
	Cash and cash equivalents at 1 January	0	0
	Cash and cash equivalents at 31 December	0	0

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lactalis Danmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The company has transitioned from preparing annual report from large class C to medium class C. The change has resulted in reduced disclosure requirements, including notes, but unchanged recognition and measurement.

Reporting currency

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

Foreign currency translation

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

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

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.

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.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

Staff costs

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

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

Goodwill is amortised over the expected economic life of the asset, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the dependence on key staff.

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

Acquired intangible assets	3-5 years
Goodwill	10 years
Buildings	3-25 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

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.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include development projects and other acquired intangible rights.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

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

Leases

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

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

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries 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.

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.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

Prepayments

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

Cash

Cash comprise cash at bank and petty cash.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash or debt, but are recognised under "Receivables from group entities" and "Payables to group entities, respectively.

Equity

Proposed dividends

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

Income taxes and deferred 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.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Financial ratios

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

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

2 Events after the balance sheet date

No events have occured after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2024	2023
3	Staff costs		
	Wages/salaries	36,041	33,443
	Pensions	3,417	3,111
	Other social security costs	710	651
		40,168	37,205
	Average number of full-time employees	63	58

For 2024, remuneration to the Executive Board is not disclosed by reference to section 98b(3), (ii), of the Danish Financial Statements Act.
Total remuneration to the Executive Board for 2023: TDKK 2.536.

The board of directors does not receive remuneration.

4	Amortisation/depreciation of intangible assets and property, plant and equipment		
	Amortisation of intangible assets	106	112
	Depreciation of property, plant and equipment	1,828	1,683
		1,934	1,795

5	Tax for the year		
	Estimated tax charge for the year	1,928	2,558
	Deferred tax adjustments in the year	88	-32
		2,016	2,526

6	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	7,108	8,972
		7,108	8,972

7 Intangible assets

DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	19,194	3,930	23,124
Disposals in the year	0	-3,930	-3,930
Cost at 31 December 2024	19,194	0	19,194
Impairment losses and amortisation at 1 January 2024	18,943	3,930	22,873
Amortisation/depreciation in the year	106	0	106
Reversal of amortisation/depreciation and impairment of disposals	0	-3,930	-3,930
Impairment losses and amortisation at 31 December 2024	19,049	0	19,049
Carrying amount at 31 December 2024	145	0	145

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Prepayments for property, plant and equipment	Total
Cost at 1 January 2024	35,715	13,343	6	49,064
Additions in the year	687	872	0	1,559
Cost at 31 December 2024	36,402	14,215	6	50,623
Impairment losses and depreciation at 1 January 2024	25,368	12,289	0	37,657
Amortisation/depreciation in the year	1,515	313	0	1,828
Impairment losses and depreciation at 31 December 2024	26,883	12,602	0	39,485
Carrying amount at 31 December 2024	9,519	1,613	6	11,138

9 Receivables from group entities

Lactalis Danmark A/S' accounts in the cash pool scheme, which are recognised under receivables from group entities, amounts to TDKK 28.009 at 31 December 2024 (2023: TDKK 23,159)

10 Prepayments

Prepayments include accrual of expenses, primarily insurance and subscriptions, that pertain to subsequent years.

DKK'000	2024	2023
11 Share capital		
Analysis of the share capital:		
1 shares of DKK 280,000.00 nominal value each	280	280
1 shares of DKK 500,000.00 nominal value each	500	500
1 shares of DKK 260,000.00 nominal value each	260	260
2 shares of DKK 1,040,000.00 nominal value each	2,080	2,080
2 shares of DKK 240,000.00 nominal value each	480	480
5 shares of DKK 480,000.00 nominal value each	2,400	2,400
	6,000	6,000

The parent's share capital has remained DKK 6,000 thousand over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
12 Deferred tax		
Deferred tax at 1 January	800	832
Deferred tax adjustment for the year (recognised in P&L)	88	-32
Deferred tax at 31 December	888	800
Deferred tax relates to:		
Intangible assets	32	55
Property, plant and equipment	800	695
Other taxable temporary differences	56	50
	888	800

13 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	2,956	2,651

Rent and lease liabilities include liabilities under operating leases for cars, totalling DKK 2,956 thousand (2023: DKK 2,651 thousand)

15 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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16 Related parties

Lactalis Danmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
B.S.A.	Paris, France	Ultimative parent
B.S.A. International S.A	Brussels, Belgium	Participating interest 100%

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
B.S.A.	Paris, France	33 Avenue du Maine, Tour Maine-Montparnasse, 75015 Paris France

Related party transactions

Lactalis Danmark A/S was engaged in the below related party transactions:

DKK'000	2024	2023
Revenue	310,335	291,566
Purchase of goods	539,754	487,262
Management fee and cost sharing (income)	6,898	6,482
Management fee and cost sharing (expenses)	5,119	4,802
Royalties (income)	244	291
Royalties (expenses)	4,275	3,560

The Company has receivables and payables to other group entities, which are presented in the balance sheet.

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
B.S.A. International S.A.	Bruxelles, Belgien

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DKK'000	2024	2023
17 Adjustments		
Amortisation/depreciation and impairment losses	1,934	1,795
Financial income	-99	-214
Financial expenses	273	418
Tax for the year	1,878	2,526
	3,986	4,525

DKK'000	2024	2023
18 Changes in working capital		
Change in inventories	4,895	-6,377
Change in receivables	-16,469	28,045
Change in trade and other payables etc.	14,026	-18,827
	2,452	2,841