Ebrofrost Denmark A/S

Ringvej 14, DK-5853 Ørbæk

CVR no. 15 73 62 40

Annual report 2024

Approved at the Company's annual general meeting on 13 May 2025

Chair of the meeting:

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Partner, Kromann Reumert, Christian Lundgren

Penneo dokumentnøgle: K8JGV-CE0IX-UYSZJ-LIJ13-PX56E-OGPH4

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ebrofrost Denmark A/S for the financial year 1 January – 31 December 2024.

The annual report has been 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 its 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.

Ørbæk, 9 May 2025
Executive Board:

Kim Kirkeby

Board of Directors:

Stephan Keck Chairman	Pablo Albendea Solis	Rafael Angel Lopez Relimpio

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Independent auditor's report

To the shareholders of Ebrofrost Denmark A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and 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 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 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 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.

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Independent auditor's report

- 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.
- 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.

Odense, 9 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Sig
State Authorised
Public Accountant
mne34110

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Management's review

Company details

Name	Ebrofrost Denmark A/S
Address, postal code, city	Ringvej 14, DK-5853 Ørbæk
CVR no.	15 73 62 40
Established	1 August 1992
Registered office	Nyborg
Financial year	1 January – 31 December
Board of Directors	Stephan Keck, Chairman Pablo Albendea Solis Rafael Angel Lopez Relimpio
Executive Board	Kim Kirkeby
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense
Bankers	Jyske Bank Mageløs 8, DK-5100 Odense

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Management's review

Financial highlights

T.DKK	2024	2023	2022	2021	2020
Key figures					
Operating profit/loss	76.080	48.634	13.304	12.739	23.037
Earnings before interest, Taxes and amortisation	93.838	71.709	38.600	34.663	40.273
Profit/loss from net financials	40	-153	-825	-533	-551
Profit/loss for the year	60.633	38.526	11.187	10.019	18.587
Balance sheet total	305.028	238.212	228.748	230.390	222.191
Investments in property, plant and equipment	21.208	7.295	4.630	94.638	77.225
Equity	246.517	200.884	162.358	151.171	148.592
Financial ratios					
Return on assets	28,0%	20,8%	5,8%	5,6%	12,0%
Equity ratio	80,8%	84,3%	71,0%	65,6%	66,9%
Return on equity	27,1%	21,2%	7,1%	6,7%	13,0%
Average number of full-time employees	82	66	59	55	49

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Management's review

Business review

The Company's core business is development, production and sale of pre-cooked deep-frozen rice and pasta for ready-made dishes. The Company has achieved a leading position as supplier to the European food industry.

Financial review

The profit for the year amounts to DKK 60.633 thousand. The profit for the year is proposed to be allocated as described in note 7.

The Company expected in the annual report for 2023 a profit after tax for 2024 in the range of 35 - 40 million DKK. 2024 turned out against expectations to be a more stable year with a near-normalisation in freight costs, energy and raw materials. In addition, the Company has to some extent succeeded in raising sales prices to compensate for the ever-increasing costs of raw materials, energy, transport and wages. The Company has also increased the sales and production volume, with consequent productivity improvements. Furthermore, the company has succeeded to increase the sales of higher value-added products and at the same time decreased the sales of more commodity like products.

The result for the year has been satisfactory.

Production development

New products are continuously developed in order to adapt to the increasing supply of various kinds of frozen ready-to-eat meals. To fulfil these special customer wishes, the Company has developed a special technology and flexibility, which support the Company's competitive power. The related costs are currently recognised in the income statement.

Investments

The investments in property, plant and equipment amounted to DKK 21.208 thousand in 2024.

Financial resources

Total assets amount to DKK 305.028 thousand. Equity at 31 December 2024 represent 80,8%of the balance sheet total.

Cash and cash equivalents amounts to DKK 5.462 thousand. The financial resources are assessed as being satisfactory.

Knowledge resources

The Company's production is based on advanced, automated processes and systems. Efforts are therefore made to attract and keep competent specialists in the Company and to ensure that their knowledge is kept up-to-date through appropriate training.

Quality and food safety

The Company aims at all times to deliver at the highest quality and food safety level. This level is retained through a detailed quality management system and comprehensive cleaning and hygiene programs, which are controlled by external accredited laboratories.

The Company is certified according to BRC and is authorised to produce organic products.

Financial risks and use of financial instruments

Financial risks

The financial risks are met by the Company's solvency ratio and cash recourses. Currency exposure is limited, as a majority of purchases and sales is affected in Euro. However, transactions are carried through in USD and GBP as well. Currency risks are not hedged.

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Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Impact on the external environment

The company has an internal optimization and energy saving program in place. The main source of energy for the cooking process is steam generated by a high-pressure wood chip steam generator. The freezing process is conducted by means of cooling compressors driven by electrical power.

Outlook

The outlook for 2025 is further increases in sales and production volumes for both rice and pasta. However, despite increased volume, gross profit and profit after tax are expected to realize at the same level than in 2024. Inflation and raw materials have stabilised further and at lower levels, which is also expected to be reflected in sales prices.

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Financial statements 1 January – 31 December

Income statement

Note		2024	2023
	Gross profit	144.874.228	110.245.559
3	Staff Costs	-51.036.694	-38.536.853
	Amortisation/Depreciation and impairment of property, plant and equipment	-17.757.379	-22.379.700
	Profit before net financials	76.080.155	49.329.006
4	Financial income	1.281.517	421.218
5	Financial expenses	-1.241.263	-574.005
	Profit before tax	76.120.409	49.176.219
6	Tax for the year	-15.487.571	-10.650.236
	Profit for the year	60.632.838	38.525.983

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Balance sheet

Note		2024	2023
	ASSETS		
	Fixed assets		
8	**Property, plant and equipment**		
	Land and buildings	59.693.432	62.472.055
	Plant and machinery	57.485.224	47.551.404
	Property, plant and equipment under construction	963.146	4.667.754
		118.141.802	114.691.213
	Total fixed assets	118.141.802	114.691.213
	Non-fixed assets		
	Inventories		
	Raw materials and consumables		
	Work in progress	21.052.304	20.392.336
	Finished goods and goods for resale	21.647.921	25.825.191
	Prepayments for goods	2.535.739	0
		45.235.964	46.217.527
	Receivables		
	Trade receivables	73.859.078	56.075.884
9	Receivables from group entities	53.519.105	5.722.156
	Income taxes receivable	1.318.878	0
10	Other receivables	7.260.608	3.747.779
	Deferred income	230.289	684.440
		136.187.958	66.230.259
	Cash	5.462.403	11.073.713
	Total non-fixed assets	186.886.325	123.521.499
	TOTAL ASSETS	305.028.127	238.212.712

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Financial statements 1 January – 31 December

Balance sheet

Note		2024	2023
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	15.665.817	15.665.817
	Retained earnings	134.000.808	170.217.970
	Proposed dividend	96.850.000	15.000.000
	Total equity	246.516.625	200.883.787
	Provisions		
	Deferred tax	4.563.342	4.279.557
12	**Total provisions**	4.563.342	4.279.557
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	14.316.576	14.881.150
9	Payables to group entities	37.193.576	6.096.892
	Corporation tax	0	9.958.963
	Other payables	2.438.008	2.112.363
		53.948.160	33.049.368
	Total liabilities other than provisions	53.948.160	33.049.368
	TOTAL EQUITY AND LIABILITIES	305.028.127	238.212.712

1 Accounting policies
2 Events after the balance sheet date
7 Appropriation of profit
13 Security and collateral
14 Related parties

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Statement of changes in equity

Note		Share capital	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2023	15.665.817	146.691.987	0	162.357.804
7	Transfer; see "Appropriation of profit"	0	23.525.983	15.000.000	38.525.983
	Equity at 1 January 2024	15.665.817	170.217.970	15.000.000	200.883.787
7	Transferred; see "Appropriation of profit"	0	-36.217.162	96.850.000	60.632.838
	Paid dividend	0	0	-15.000.000	0
	Equity at 31 December 2024	15.665.817	134.000.808	96.850.000	246.516.625

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Financial statements 1 January – 31 December

Cash flow statement

Note		2024	2023
	Profit/loss for the year	60.632.838	38.525.983
15	Adjustments	33.244.950	33.029.936
	Cash generated from operations (operating activities) before change in working capital	93.877.788	71.555.919
16	Change in working capital	-36.799.503	-51.804.939
	Cash generated from operations	57.078.285	19.750.980
	Corporation taxes paid	-26.481.627	-2.836.492
	Cash flows from operating activities	30.596.658	16.914.488
	Additions of property, plant and equipment	-21.207.968	-7.294.469
	Cash flows to investing activities	-21.207.968	-7.294.469
	Distributed dividend	-15.000.000	0
	Cash flows from financing activities	-15.000.000	0
	Cash flows for the year	-5.611.310	9.620.019
	Cash and cash equivalents, beginning of year	11.073.713	1.453.694
17	**Cash and cash equivalents, year end**	5.462.403	11.073.713

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Financial statements 1 January – 31 December

Notes to the financial statements

1 Accounting policies

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

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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11 *Construction contracts*/IAS 18 *Revenue* as interpretation for revenue recognition.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made, and risk has passed to the buyer. Revenue from the sale of service is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounted and is measured at fair value of the agreed consideration.

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items ´Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating income

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

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 write-downs of receivables recognised in current assets.

Staff costs

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

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Notes

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

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

	25 years
	3-8 years

Land is not depreciated.

Financial income and expenses

Other financial income comprises interest income on receivables from group enterprises, net capital gains, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme, etc.

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

Tax 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 attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs.

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

Impairment of fixed assets

Property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there are indications of impairment. The assets are written down to the higher of the value in use and net realisable value if this is lower than the carrying amount.

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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 completions and expenses required to affect the sale and is determined considering marketability, obsolescence and development in the expected selling prise.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of and depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

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

Receivables

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

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. Write-down is made to the lower of net realisable value and the carrying amount.

An impairment loss is recognised if there is objective evidence that 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 Companies 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 of the individual receivable or portfolio is used as discount rate.

Prepayments

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

Securities

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

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1 Accounting policies (continued)

Equity

Revaluation reserve

The reserve comprises revaluations of land and buildings relative to cost net of deferred tax.

The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

Net revaluation reserve according to the equity method

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

Cash

Liquidity includes assets and short-term securities, which can be converted into liquid assets without impediment, and which only carry insignificant risks of value changes.

Balances in the Group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under ´Receivables from group entities´.

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 separate item under Equity.

Income Taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset of settlement of the liability, respectively.

Deferred tax is measured according to the taxation rules and taxation 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 value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdictions.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Lease liabilities

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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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 end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, net financials paid, and corporation taxes paid.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with acquisitions and disposals of businesses and activities.

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 financial items adjusted for other operating income and other operating expenses
Return on assets	Profit/loss from operating activities x 100 / Average assets
Equity ratio	Equity at year-end x 100 / Total equity and liabilities, year-end
Return on equity	Profit/loss after tax x 100 / Average equity

2 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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Notes to the financial statements

	DKK	2024	2023
3	**Staff costs**		
	Wages and salaries	41.574.015	32.626.668
	Pensions	3.245.214	2.105.671
	Other social security costs	852.474	614.207
	Other staff costs	5.364.991	3.190.307
		51.036.694	38.536.853
	Average number of full-time employees	82	66

By reference to section 98b/3), (ii), of the Danish Financial Statement Act, remuneration to Management is not disclosed.

4	**Financial incomes**		
	Interest receivable, group entities	605.873	166.460
	Other interest income	377.174	116.564
	Exchange gain	298.470	138.194
		1.281.517	421.218
5	**Financial expenses**		
	Interest expenses, group entities	180.551	425.471
	Other interest expenses	0	146.059
	Exchange losses	371.749	2.475
	Interest surcharges and tax recognised under for the year	688.963	0
		1.241.263	574.005
6	**Tax for the year**		
	Current tax for the year	16.267.171	11.737.364
	Deferred tax adjustment for the year	283.785	-1.098.789
	Prior year adjustment	-1.063.385	11.661
		15.487.571	10.650.236
7	**Distribution of profit/loss**		
	Proposed distribution of profit/loss		
	Proposed dividend	96.850.000	15.000.000
	Retained earnings	-36.217.162	23.525.983
		60.632.838	38.525.983

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Notes to the financial statements

8 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Property, plant and equipment under construction	Total
Cost at 1 January 2024	85.868.733	214.377.687	4.667.754	304.914.174
Additions	0	24.912.576	0	24.912.576
Disposals	0	-54.567.434	-3.704.608	-58.272.042
Cost at 31 December 2024	85.868.733	184.722.829	963.146	271.554.708
Impairment loss and depreciation at 1 January 2024	23.396.678	166.826.286	0	190.222.961
Amortisation/depreciation in the year	2.778.623	14.978.756	0	17.757.379
Amortisation/depreciation and impairment of disposals in the year	0	-54.567.434	0	-54.567.434
Impairment losses and depreciation at 31 December 2024	26.175.301	127.237.605	0	153.412.906
Carrying amount at 31 December 2024	59.693.432	57.485.224	963.146	118.141.802

9 Receivables from group entities

As of 31 December 2024, Ebrofrost Denmark A/S has a loan to the parent company Ebrofrost Holding GmbH totalling DKK 52,2 million. The loan is calculated with CIBOR 3 + 0.5% and the loan must be repaid in accordance with the signed loan agreement no later than December 2025.

The Ebrofrost Group has entered into an agreement on a cash pool arrangement with Citybank, where Herba Food S.L. is the account holder and Ebrofrost Denmark A/S is the sub-account holder together with the Group's other affiliated companies. The terms of the cash pool scheme ascribe to Citybank the right to settle deductions and deposits with each other, whereby it is only the net balance of the total cash pool accounts that constitutes Ebrofrost Denmark A/S' balance with Citybank.

As of 31 December 2024, Ebrofrost Denmark A/Ss USD account in the cash pool scheme, which is recognised under receivables from affiliated companies, amounts to a balance of DKK 0,3 million (as of 31 December 2023: deposit of DKK 0,4 million).

As of 31 December 2024, Ebrofrost Denmark A/Ss EUR account in the cash pool scheme, which is recognised under liabilities to affiliates, amounts to a debt of DKK 26,0 million (as of 31 December 2023: deposits of DKK 1,6 million).

DKK	2024	2023
10 Other Receivables		
VAT receivables	6.003.097	2.359.951
Tax receivables	1.229.387	1.300.000
Other receivables	28.124	87.828
	7.260.608	3.747.779

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Financial statements 1 January – 31 December

Notes to the financial statements

DKK		2024	2023
11	**Share capital**		
	Analysis of the share capital		
	15,666,817 shares of DKK 1,00 nominal value each	15.665.817	15.665.817
		15.665.817	15.665.817

The company's share capital has remained DKK 15,665,817 over the past 5 years.

12 Provisions

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

13 Security and collateral

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

14 Related party transactions

Ebrofrost Denmark A/S was engaged in the below related party transactions:

DKK	2024	2023
Revenue from sales of goods to Group entities	16.155.195	11.206.949
Cost of goods from Group entities	91.622.400	91.035.644
Cost of service from Group entities	2.347.150	1.948.089
Interest to Group entities	0	146.059
Interest from Group entities	605.873	166.460
Receivables from Group entities	1.313.805	5.722.156
Payables from Group entities	37.193.576	6.096.892
Loan to Group entity	52.205.300	0

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
Ebrofrost Holding GmbH	Rappenwörthstrasse 5, 89362 Offingen

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	DKK	2024	2023
15	**Adjustments**		
	Amortisation/depreciation and impairment losses	17.757.379	22.379.700
	Tax for the year	15.487.571	10.650.236
		33.244.950	33.029.936
16	**Changes in working capital**		
	Change in inventories	981.563	-471.913
	Change in receivables	-68.638.821	-10.388.444
	Change in trade and other payables	30.857.755	-40.944.582
		-36.799.503	-51.804.939
17	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	5.462.403	11.073.713
		5.462.403	11.073.713

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Kim Kirkeby
CEO
På vegne af: EbroFrost Denmark A/S
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Chairman
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Pablo Albendea Solis
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Michael Sig
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Statsaut. revisor
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Serienummer: 49fc1f39-b149-4cee-b84a-3af6537d7d6f
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Christian Dilling Elkjær Lundgren
Dirigent
Serienummer: f95cef1b-747e-4de7-9a4f-e0bbec1085c5
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2025-05-13 09:30:48 UTC

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