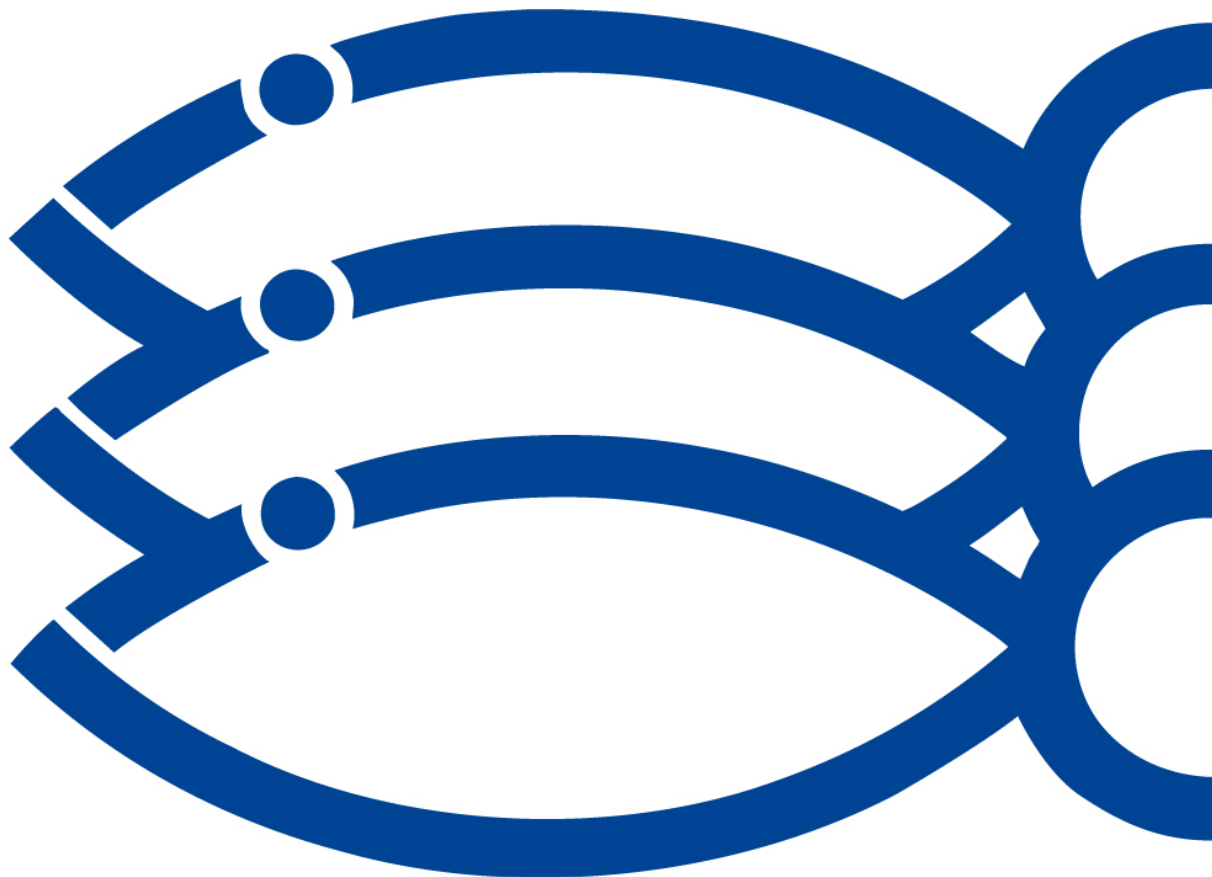




JEKA FISH

Jeka Fish A/S

Havnen 70
7620 Lemvig
CVR No. 76129010

Annual report 2024

The Annual General Meeting adopted the
annual report on 28.03.2025

Halldór Arnarson

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2024	9
Consolidated balance sheet at 31.12.2024	10
Consolidated statement of changes in equity for 2024	12
Consolidated cash flow statement for 2024	13
Notes to consolidated financial statements	15
Parent income statement for 2024	20
Parent balance sheet at 31.12.2024	21
Parent statement of changes in equity for 2024	23
Notes to parent financial statements	24
Accounting policies	29

Entity details

Entity

Jeka Fish A/S

Havnen 70

7620 Lemvig

Business Registration No.: 76129010

Registered office: Lemvig

Financial year: 01.01.2024 - 31.12.2024

Phone number: +45 97811700

Fax: +45 97811701

Board of Directors

Dennis Kim Willer, chairman

René Eghammer

Halldór Arnarson

Executive Board

Halldór Arnarson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Jeka Fish A/S 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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.

Lemvig, 28.03.2025

Executive Board

Halldór Arnarson

Board of Directors

Dennis Kim Willer
chairman

René Eghammer

Halldór Arnarson

Independent auditor's report

To the shareholders of Jeka Fish A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Jeka Fish A/S 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the 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 consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	78,326	51,987	47,943	78,187	59,439
Operating profit/loss	26,123	5,647	(3,456)	28,247	15,261
Net financials	(6,034)	(4,880)	(6,206)	(7,227)	(5,026)
Profit/loss for the year	15,013	567	(7,589)	14,648	7,919
Profit for the year excl. minority interests	15,013	567	(7,589)	15,459	7,955
Balance sheet total	165,330	158,124	158,319	118,025	113,420
Investments in property, plant and equipment	7,066	5,209	5,276	23,596	5,645
Equity	26,187	10,852	9,671	18,503	19,290
Equity excl. minority interests	26,187	10,852	9,671	18,422	20,648
Ratios					
Return on equity (%)	81.07	5.53	(54.03)	79.13	47.11
Equity ratio (%)	15.84	6.86	6.11	15.61	18.20

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

Jeka Fish A/S have merged with its parent company Jeka Fish Holding ApS with effect from 1. January 2021. According to the accounting principles the merger has incorporated in the figures with effect from 1. January without adjusting the figures from prior years.

For the annual report of 2021 a consolidated financial statements has been prepared. There has been no adjustment to the figures from 2019 and back and therefore these figures only consists of the parent company Jeka Fish A/S.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The Company's activity is to purchase, process and resell whitefish and shellfish. Production takes place at the Company's processing plant in Lemvig.

Development in activities and finances

2024 has been a year with continued focus on the existing product portfolio, efficiency improvements and reduction of costs and debts. Despite challenging market conditions caused by fall in cod quotas and increase in raw material prices, the focus on the core business resulted in improved operations compared to 2023.

The Group income statement for 2024 show a profit after tax of DKK 15,013 against a profit after tax of DKK 0,567 in previous year. The performance is better than expected and considered satisfactory.

Profit/loss for the year in relation to expected developments

The result is better than the expectations expressed in the annual report for 2023. The main reasons for that are better sales mix, and more rational operation than expected.

Outlook

The market conditions are still challenging due to the war in Ukraine, as Russia holds a significant share of the world quota for cod causing uncertainty about raw-material prices and availability. Cod quotas have been reduced in 2025, causing lower global supply.

Despite the current market conditions and based on the current available information the Company expects a positive consolidated result after tax for 2025 between 6,5 to 10,5 mio. DKK.

Use of financial instruments

Price risks

Cod accounts for more than 80% of the Company's commodity base. The Company purchases commodities in a global commodity market subject to global competition. The activities of the Company may therefore be affected positively or negatively by the purchase of commodities as well as by the development in the commodity prices.

Liquidity risks

Jeka Fish has made an agreement on the operating finance for the calendar year 2025 with the Company's bank.

Currency risks

The Company's foreign currency transactions are primarily related to purchase in USD, and sales in EUR and GBP. The Company hedges its currency risk on a current bases through forward exchange contracts.

Interest rate risks

It is the Company policy to hedge interest rate risks by concluding interest agreements.

Events after the balance sheet date

After the balance sheet date, the activity regarding the production of fish cakes was transferred by a group grant from the company to Nordisk Fiske Kompagni A/S.

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

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		78,325,803	51,986,996
Staff costs	1	(46,632,288)	(41,294,671)
Depreciation, amortisation and impairment losses		(5,448,199)	(5,016,594)
Other operating expenses		(122,407)	(28,697)
Operating profit/loss		26,122,909	5,647,034
Other financial income		0	1,190,185
Financial expenses from group enterprises		(1,091,003)	(1,029,614)
Other financial expenses		(4,943,199)	(5,040,378)
Profit/loss before tax		20,088,707	767,227
Tax on profit/loss for the year	2	(5,076,024)	(199,884)
Profit/loss for the year	3	15,012,683	567,343

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired trademarks		340,000	380,000
Goodwill		2,637,000	2,945,000
Intangible assets	4	2,977,000	3,325,000
Land and buildings		29,202,850	29,829,893
Plant and machinery		40,482,175	38,386,626
Other fixtures and fittings, tools and equipment		1,206,980	709,517
Property, plant and equipment	5	70,892,005	68,926,036
Deposits		1,630,000	1,600,000
Financial assets	6	1,630,000	1,600,000
Fixed assets		75,499,005	73,851,036
Raw materials and consumables		33,745,931	29,043,814
Work in progress		5,696,505	10,029,682
Manufactured goods and goods for resale		1,566,758	8,709,356
Prepayments for goods		8,857,793	0
Inventories		49,866,987	47,782,852
Trade receivables		37,943,254	32,553,931
Other receivables		820,213	3,151,419
Derivative financial instruments	7	412,023	0
Prepayments	8	765,759	784,169
Receivables		39,941,249	36,489,519
Cash		23,255	893
Current assets		89,831,491	84,273,264
Assets		165,330,496	158,124,300

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		3,500,000	3,500,000
Reserve for fair value adjustments of hedging instruments		321,378	0
Retained earnings		22,365,156	7,352,473
Equity		26,186,534	10,852,473
Deferred tax	9	2,363,000	344,500
Provisions		2,363,000	344,500
Mortgage debt		0	499,536
Bank loans		15,799,720	0
Lease liabilities		5,385,340	7,414,312
Debt to other credit institutions		474,760	0
Payables to group enterprises		13,976,171	17,685,574
Payables to owners and management		8,083,830	9,483,596
Holiday pay obligation		3,896,155	3,810,261
Deferred income	11	2,007,067	2,334,220
Non-current liabilities other than provisions	12	49,623,043	41,227,499
Current portion of non-current liabilities other than provisions	12	9,721,500	3,089,948
Bank loans		44,238,493	57,677,858
Trade payables		15,387,367	23,740,242
Joint taxation contribution payable		3,093,840	0
Other payables		14,716,719	21,191,780
Current liabilities other than provisions		87,157,919	105,699,828
Liabilities other than provisions		136,780,962	146,927,327
Equity and liabilities		165,330,496	158,124,300
Fair value information	14		
Unrecognised rental and lease commitments	15		
Assets charged and collateral	16		
Non-arm's length related party transactions	17		
Subsidiaries	18		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,500,000	0	7,352,473	10,852,473
Fair value adjustments of hedging instruments	0	412,023	0	412,023
Tax of entries on equity	0	(90,645)	0	(90,645)
Profit/loss for the year	0	0	15,012,683	15,012,683
Equity end of year	3,500,000	321,378	22,365,156	26,186,534

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		26,122,909	5,647,034
Amortisation, depreciation and impairment losses		5,448,199	5,016,594
Working capital changes	13	(13,067,605)	11,535,340
Accounting gain/loss on fixed assets		(9,600)	28,697
Cash flow from ordinary operating activities		18,493,903	22,227,665
Financial income received		0	1,190,185
Financial expenses paid		(6,034,204)	(6,069,992)
Taxes refunded/(paid)		(54,329)	823,616
Cash flows from operating activities		12,405,370	18,171,474
Acquisition etc. of intangible assets		0	(3,500,000)
Acquisition etc. of property, plant and equipment		(7,066,166)	(4,933,367)
Sale of property, plant and equipment		9,600	22,000
Acquisition of fixed asset investments		(30,000)	0
Cash flows from investing activities		(7,086,566)	(8,411,367)
Free cash flows generated from operations and investments before financing		5,318,804	9,760,107
Loans raised		632,000	0
Repayments of loans etc.		(1,554,196)	(4,166,666)
Incurrence of debt to group enterprises		263,597	2,033,043
Chance bankloans		(4,765,077)	(9,679,159)
Incurrence of debt to company participants and management		127,234	2,053,471
Cash flows from financing activities		(5,296,442)	(9,759,311)
Increase/decrease in cash and cash equivalents		22,362	796

Cash and cash equivalents beginning of year	893	97
Cash and cash equivalents end of year	23,255	893

Cash and cash equivalents at year-end are composed of:

Cash	23,255	893
Cash and cash equivalents end of year	23,255	893

Notes to consolidated financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	41,121,261	36,660,714
Pension costs	4,243,769	3,486,801
Other social security costs	1,267,258	1,147,156
	46,632,288	41,294,671
Average number of full-time employees	96	91

	Remuneration of management 2024 DKK	Remuneration of management 2023 DKK
Total amount for management categories	2,250,896	2,129,251
	2,250,896	2,129,251

Special incentive programmes

The Executive Board's remuneration includes a bonus that depends on achieved performance targets.

2 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	3,003,195	0
Change in deferred tax	1,396,200	850,225
Adjustment concerning previous years	622,300	(21)
Refund in joint taxation arrangement	54,329	(650,320)
	5,076,024	199,884

3 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	15,012,683	567,343
	15,012,683	567,343

4 Intangible assets

	Acquired trademarks DKK	Goodwill DKK
Cost beginning of year	400,000	3,100,000
Cost end of year	400,000	3,100,000
Amortisation and impairment losses beginning of year	(20,000)	(155,000)
Amortisation for the year	(40,000)	(308,000)
Amortisation and impairment losses end of year	(60,000)	(463,000)
Carrying amount end of year	340,000	2,637,000

5 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	47,715,552	102,233,817	2,014,227
Transfers	0	0	(156,263)
Additions	44,681	6,213,966	807,519
Disposals	0	(60,118)	0
Cost end of year	47,760,233	108,387,665	2,665,483
Depreciation and impairment losses beginning of year	(17,885,659)	(63,847,191)	(1,304,710)
Transfers	0	0	156,263
Depreciation for the year	(671,724)	(4,118,417)	(310,056)
Reversal regarding disposals	0	60,118	0
Depreciation and impairment losses end of year	(18,557,383)	(67,905,490)	(1,458,503)
Carrying amount end of year	29,202,850	40,482,175	1,206,980
Recognised assets not owned by Entity	0	11,772,460	558,334

6 Financial assets

	Deposits DKK
Cost beginning of year	1,600,000
Additions	30,000
Cost end of year	1,630,000
Carrying amount end of year	1,630,000

7 Derivative financial instruments

Derivative financial instruments contains fair value on forward exchange contracts with a carrying amount of DKK 412k. The company has signed forward exchange contracts to partially cover the exchange risk of trade payables in USD by USD 2,500k. (DKK 17,857k). The forward exchange contracts are due within 1-6 months. All forward exchange contracts are conducted with the company's bank.

8 Prepayments

Prepayments consists of prepaid interest, insurance and other expenses.

9 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	0	(447,500)
Property, plant and equipment	5,526,000	4,664,000
Receivables	140,000	0
Tax losses carried forward	(3,303,000)	(3,872,000)
Deferred tax	2,363,000	344,500

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	344,500	(679,000)
Recognised in the income statement	1,396,200	850,225
Recognised directly in equity	0	173,275
Adjustment concerning previous years	622,300	0
End of year	2,363,000	344,500

10 Bank loans

As of 31.12.2024, the company has a bank loan of DKK 7,946 presented as none-current liability debt. The bank loan is a temporary loan that the company has received from the bank until the time when a new mortgage debt is established. The temporary credit provided by the bank is not to be repaid within one year, which is why this is presented as none-current liability as of 31.12.2024.

Management expects that the mortgage debt will be in place before the end of 2025.

11 Deferred income

The company have received subsidies from Danish and EU Authorities. These subsidies and projects is an important part of the company and will be part of the company's balance sheet until depreciated in full.

12 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2024	2023	2024	2024
	DKK	DKK	DKK	DKK
Mortgage debt	499,536	733,824	0	0
Bank loans	1,365,840	0	15,799,720	2,390,360
Lease liabilities	2,028,972	2,028,972	5,385,340	0
Debt to other credit institutions	0	0	474,760	0
Payables to group enterprises	3,973,000	0	13,976,171	0
Payables to owners and management	1,527,000	0	8,083,830	0
Holiday pay obligation	0	0	3,896,155	3,227,622
Deferred income	327,152	327,152	2,007,067	877,385
	9,721,500	3,089,948	49,623,043	6,495,367

As of 31.12.2024, the company has a loan of DKK 3,973 n DKK 1,527 presented as current liability in accordance with the original loan agreement. After the balance date, a change to the original agreement has been made. As a result of this, the liability that is due within 12 months is to be a total off DKK 2,750.

13 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in inventories	(2,084,135)	12,098,884
Increase/decrease in receivables	4,463,725	(8,326,344)
Increase/decrease in trade payables etc.	(15,447,195)	7,762,800
	(13,067,605)	11,535,340

14 Fair value information

	Hedging instruments
	DKK
Fair value end of year	412,023
Unrealised fair value adjustments recognised in the fair value reserve in equity	412,023

15 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	2,967,539	795,555

16 Assets charged and collateral

In Jeka Fish A/S debt to Realkredit Danmark A/S is secured by buildings with a carrying amount of DKK 23,573k at December 31, 2024.

In Jeka Fish A/S debt to Nykredit is secured by buildings (maximum DKK 17,100k) with a carrying amount of DKK 23,573k at December 31, 2024.

In Jeka Fish A/S debt to other credit institutions is secured by cars (maximum DKK 384k) with a carrying amount of DKK 558k at December 31, 2024.

In Jeka Fish A/S debt to Nykredit is secured by way of general floating charges of DKK 15,000k corresponding to an asset value of DKK 75,097k at December 31, 2024.

In Jeka Fish A/S debt to Nykredit is secured by way of general floating charges of DKK 53,000k corresponding to an asset value of DKK 106,966 k at December 31, 2024.

In Nordisk Krabbe Kompagni A/S debt to Nykredit is secured by way of general floating charges of DKK 5,000k corresponding to an asset value of DKK 1,074k at December 31, 2024.

17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

18 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
Nordisk Fiske Kompagni A/S	Lemvig	A/S	100.00	4,325,307	943,666

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		76,334,412	49,997,536
Staff costs	1	(46,632,288)	(41,294,671)
Depreciation, amortisation and impairment losses		(4,871,930)	(4,436,562)
Other operating expenses		0	(28,697)
Operating profit/loss		24,830,194	4,237,606
Other financial income	2	18,916	1,246,429
Financial expenses from group enterprises		(1,090,487)	(1,029,614)
Other financial expenses		(4,880,755)	(4,978,108)
Profit/loss before tax		18,877,868	(523,687)
Tax on profit/loss for the year	3	(4,808,851)	84,116
Profit/loss for the year	4	14,069,017	(439,571)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired trademarks		340,000	380,000
Goodwill		2,637,000	2,945,000
Intangible assets	5	2,977,000	3,325,000
Land and buildings		23,573,022	23,798,310
Plant and machinery		39,407,876	37,038,780
Other fixtures and fittings, tools and equipment		1,206,980	709,517
Leasehold improvements		607,536	706,569
Property, plant and equipment	6	64,795,414	62,253,176
Investments in group enterprises		3,190,000	3,190,000
Deposits		1,630,000	1,600,000
Financial assets	7	4,820,000	4,790,000
Fixed assets		72,592,414	70,368,176
Raw materials and consumables		33,745,931	29,043,814
Work in progress		5,696,505	10,029,682
Manufactured goods and goods for resale		1,566,758	8,709,356
Prepayments for goods		8,857,793	0
Inventories		49,866,987	47,782,852
Trade receivables		37,943,254	32,553,931
Receivables from group enterprises	8	988,791	2,678,181
Other receivables		816,653	3,147,999
Derivative financial instruments	9	412,023	0
Prepayments	10	765,759	784,169
Receivables		40,926,480	39,164,280
Cash		23,255	893
Current assets		90,816,722	86,948,025
Assets		163,409,136	157,316,201

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		3,500,000	3,500,000
Reserve for fair value adjustments and hedging instruments		321,378	0
Retained earnings		21,229,849	7,160,832
Equity		25,051,227	10,660,832
Deferred tax	11	3,470,000	1,302,500
Provisions		3,470,000	1,302,500
Mortgage debt		0	499,536
Bank loans	12	15,799,720	0
Lease liabilities		5,385,340	7,414,312
Debt to other credit institutions		474,760	0
Payables to group enterprises		13,975,657	17,685,575
Payables to owners and management		8,083,830	9,483,596
Holiday pay obligation		3,896,155	3,810,261
Deferred income	13	1,860,537	2,106,330
Non-current liabilities other than provisions	14	49,475,999	40,999,610
Current portion of non-current liabilities other than provisions	14	9,640,136	3,008,584
Bank loans		43,224,771	56,678,308
Trade payables		15,362,370	23,720,745
Joint taxation contribution payable		2,700,676	0
Other payables		14,483,957	20,945,622
Current liabilities other than provisions		85,411,910	104,353,259
Liabilities other than provisions		134,887,909	145,352,869
Equity and liabilities		163,409,136	157,316,201
Fair value information	15		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Related parties with controlling interest	19		
Non-arm's length related party transactions	20		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,500,000	0	7,160,832	10,660,832
Fair value adjustments of hedging instruments	0	412,023	0	412,023
Tax of entries on equity	0	(90,645)	0	(90,645)
Profit/loss for the year	0	0	14,069,017	14,069,017
Equity end of year	3,500,000	321,378	21,229,849	25,051,227

Notes to parent financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	41,121,261	36,660,714
Pension costs	4,243,769	3,486,801
Other social security costs	1,267,258	1,147,156
	46,632,288	41,294,671
Average number of full-time employees	96	91

	Remuneration of Manage- ment 2024 DKK	Remuneration of Manage- ment 2023 DKK
Total amount for management categories	2,250,896	2,129,251
	2,250,896	2,129,251

Special incentive programmes

The Executive Board's remuneration includes a bonus that depends on achieved performance targets.

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	18,916	56,244
Exchange rate adjustments	0	1,190,185
	18,916	1,246,429

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	2,610,031	0
Change in deferred tax	1,545,200	566,225
Adjustment concerning previous years	622,300	(21)
Refund in joint taxation arrangement	31,320	(650,320)
	4,808,851	(84,116)

4 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	14,069,017	(439,571)
	14,069,017	(439,571)

5 Intangible assets

	Acquired trademarks DKK	Goodwill DKK
Cost beginning of year	400,000	3,100,000
Cost end of year	400,000	3,100,000
Amortisation and impairment losses beginning of year	(20,000)	(155,000)
Amortisation for the year	(40,000)	(308,000)
Amortisation and impairment losses end of year	(60,000)	(463,000)
Carrying amount end of year	340,000	2,637,000

6 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	39,084,687	98,942,131	2,014,227	999,058
Transfers	0	0	(156,263)	0
Additions	44,681	6,213,966	807,519	0
Disposals	0	(60,118)	0	0
Cost end of year	39,129,368	105,095,979	2,665,483	999,058
Depreciation and impairment losses beginning of year	(15,286,377)	(61,903,351)	(1,304,710)	(292,489)
Transfers	0	0	156,263	0
Depreciation for the year	(269,969)	(3,844,870)	(310,056)	(99,033)
Reversal regarding disposals	0	60,118	0	0
Depreciation and impairment losses end of year	(15,556,346)	(65,688,103)	(1,458,503)	(391,522)
Carrying amount end of year	23,573,022	39,407,876	1,206,980	607,536
Recognised assets not owned by entity	0	11,772,460	558,334	0

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	3,190,000	1,600,000
Additions	0	30,000
Cost end of year	3,190,000	1,630,000
Carrying amount end of year	3,190,000	1,630,000

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

8 Receivables from group enterprises

The primary part of receivables with group enterprise is not expected to be settled within the next 12 months, of which DKK 500k relates to a deposit to Nordisk Krabbe Kompagni A/S.

9 Derivative financial instruments

Derivative financial instruments contains fair value on forward exchange contracts with a carrying amount of DKK 412k. The company has signed forward exchange contracts to partially cover the exchange risk of trade payables in USD by USD 2,500k. (DKK 17,857k). The forward exchange contracts are due within 1-6 months. All forward exchange contracts are conducted with the company's bank.

10 Prepayments

Prepayments consists of prepaid interest, insurance and other expenses.

11 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	0	(447,500)
Property, plant and equipment	5,570,000	4,581,500
Receivables	140,000	0
Tax losses carried forward	(2,240,000)	(2,831,500)
Deferred tax	3,470,000	1,302,500

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	1,302,500	563,000
Recognised in the income statement	1,545,200	566,225
Recognised directly in equity	0	173,275
Adjustment concerning previous years	622,300	0
End of year	3,470,000	1,302,500

12 Bank loans

As of 31.12.2024, the company has a bank loan of DKK 7,946 presented as none-current liability debt. The bank loan is a temporary loan that the company has received from the bank until the time when a new mortgage debt is established. The temporary credit provided by the bank is not to be repaid within one year, which is why this is presented as none-current liability as of 31.12.2024.

Management expects that the mortgage debt will be in place before the end of 2025.

13 Deferred income

The company have received subsidies from Danish and EU Authorities. These subsidies and projects is an important part of the company and will be part of the company's balance sheet until depreciated in full.

14 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Mortgage debt	499,536	733,824	0	0
Bank loans	1,365,840	0	15,799,720	2,390,360
Lease liabilities	2,028,972	2,028,972	5,385,340	0
Debt to other credit institutions	0	0	474,760	0
Payables to group enterprises	3,973,000	0	13,975,657	0
Payables to owners and management	1,527,000	0	8,083,830	0
Holiday pay obligation	0	0	3,896,155	3,227,622
Deferred income	245,788	245,788	1,860,537	877,385
	9,640,136	3,008,584	49,475,999	6,495,367

As of 31.12.2024, the company has a loan of DKK 3,973 n DKK 1,527 presented as current liability in accordance with the original loan agreement. After the balance date, a change to the original agreement has been made. As a result of this, the liability that is due within 12 months is to be a total off DKK 2,750.

15 Fair value information

	Hedging instruments DKK
Fair value end of year	412,023
Unrealised fair value adjustments recognised in the fair value reserve in equity	412,023

16 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	3,965,732	1,803,748
Of this, liabilities under rental or lease agreements with group enterprises	1,008,193	1,008,193

17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Jysk Industri Holding A/S serves as the administration company. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

18 Assets charged and collateral

Debt to Realkredit Danmark A/S is secured by buildings with a carrying amount of DKK 23,573k at December 31, 2024.

Debt to Nykredit is secured by buildings (maximum DKK 17,100k) with a carrying amount of DKK 23,573k at December 31, 2024.

Debt to other credit institutions is secured by cars (maximum DKK 384k) with a carrying amount of DKK 558k at December 31, 2024.

Debt to Nykredit is secured by way of general floating charges of DKK 15,000k corresponding to an asset value of DKK 75,097k at December 31, 2024.

Debt to Nykredit is secured by way of general floating charges of DKK 53,000k corresponding to an asset value of DKK 106,966 k at December 31, 2024.

Collateral provided for group enterprises

The Entity has guaranteed the group enterprises' debt with Nykredit Bank. The guarantee is unlimited. Bank loans of group enterprises amount to DKK 1,014k.

19 Related parties with controlling interest

Jysk Industri Holding A/S, Bymose Park 6, 3200 Helsingør, Denmark owns all shares in the Entity, thus exercising control.

20 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

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

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

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

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 rate 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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of sales and external expenses.

Revenue

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 services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including gains from the sale of property, plant and equipment

Cost of sales

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

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise wages and salaries, 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.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including losses from the sale of property, plant and equipment

Other financial income

Other financial income comprises interest income, interest income on receivables from group enterprises, payables and transactions in foreign currencies etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, 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 attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. 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 the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired trademarks

Intellectual property rights acquired are measured at cost less accumulated amortisation. Acquired trademarks is amortised straight-line over its estimated useful life.

Useful lives are reassessed annually. The amortisation periods used are 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other 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 assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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

	Useful life	Residual value
Buildings	20-35 years	0-52%
Plant and machinery	2-15 years	0-11%
Other fixtures and fittings, tools and equipment	2-5 years	0-12%
Leasehold improvements	5-15 years	0%

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed

the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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. 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, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance 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

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 the tax-based value of assets and liabilities, for which the tax-based value 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.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities

Lease liabilities 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 liabilities 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.

Operating leases

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

Other financial liabilities

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.