Stok Group Topco Aps
Erik Stoks Allé 4, 5550 Langeskov

Annual report

2024

Company reg. no. 44 71 76 89

The annual report was submitted and approved by the general meeting on the 25 June 2025.

Joachim Ogland
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Stok Group Topco Aps for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 21 March – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Langeskov, 25 June 2025

Managing Director

Martin Frederiksen

Board of directors

Joachim Ogland	Martin Frederiksen	Anders Christensen
Niels Rasmus Beckmann Stok	Jesper Richter Steffensen	

Independent auditor's report

To the Shareholders of Stok Group Topco Aps

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Stok Group Topco Aps for the financial year 21 March to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 21 March - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements” section of our 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 Company Financial Statements

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

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

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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. 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 Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 25 June 2025

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Andy Philipp Gøttig
State Authorised Public Accountant
mne36186

Company information

The company	Stok Group Topco Aps Erik Stoks Allé 4 5550 Langeskov	
	Phone	72200700
	Company reg. no.	44 71 76 89
	Financial year:	21 March - 31 December 1st financial year
Board of directors	Joachim Ogland Martin Frederiksen Anders Christensen Niels Rasmus Beckmann Stok Jesper Richter Steffensen	
Managing Director	Martin Frederiksen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	
Parent company	Azure Luxco S.a r.l	
Subsidiaries	STOK Group ApS, Langeskov STOK ApS, Langeskov STOK Emballage K/S, Langeskov H. Clausen AS, Ytre Enebakk STOK Poortuut K/S, Nuuk ALBE Emballage ApS, Hedehusene STOK Poortuut ApS, Nuuk STOK Group Midco ApS, Langeskov STOK Denmark ApS, Langeskov STOK Norway AS, Oslo	

Consolidated financial highlights

DKK in thousands.	2024
Income statement:	
Revenue	535.461
Gross profit	70.255
Profit from operating activities	-42.522
Net financials	-32.667
Net profit or loss for the year	-85.017
Statement of financial position:	
Balance sheet total	899.384
Equity	405.534
Cash flows:	
Operating activities	-202.210
Investing activities	-664.369
Financing activities	863.802
Total cash flows	-2.777
Employees:	
Average number of full-time employees	187
Key figures in %:	
Gross margin ratio	13,1
Profit margin (EBIT-margin)	-7,9
Acid test ratio	414,0
Solvency ratio	45,0
Return on equity	-41,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT) x 100}}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$

Consolidated financial highlights

Solvency ratio	$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{*Profit x 100}}{\text{Average equity exclusive of non-controlling interests}}$
***Profit**	Net profit or loss for the year less non-controlling interests' share hereof

Management´s review

Description of key activities of the company

STOK Group Topco ApS is the ultimate parent company of STOK Emballage Gruppen, which has submitted the following management report:

The activities of the group and STOK Group Topco Aps consist of trade, design and production of packaging and packaging solutions.

Development in activities and financial matters

The parent compani's income and loss from ordinary activities after tax totals DKK -188thousand. Management considers the net profit or loss for the year satisfactory.

The income statement covers 8 months, May 1. - December 31., 2024.

The revenue for the group for the year totals DKK 535.461thousand. Income or loss from ordinary activities after tax totals DKK -85.017thousand. Management considers this result satisfactory, considering that the income statement includes significant M&A costs, partly related to the completed acquisition of STOK Emballage K/S, the ongoing acquisition of packaging activities in BEWI AS in Norway, Iceland, and Denmark, and other ongoing M&A activities as of December 31, 2024.

The result of primary operations before depriciations is calculated at DKK 51.871thousand before costs related to M&A and other projects, where there was expected a result of 52 - 57 mio. DKK.

For 2025 a result of primary operations before depriciations, interest and M&A cost and other projects is expected at 88 - 93 mio. DKK. including the result of Scan Lux Flexible A/S from April 1, 2025.

Our History

Our founder, Erik Stok, began his entrepreneurial journey in 1978. Erik initially sold tape, but customers also started requesting boxes, filler materials, delivery note pockets, etc. The product range quickly expanded, enabling Erik to provide a complete solution to his customers.

The company has grown organically and through acquisitions over 46 years. Today, we are nationwide in Denmark, with multiple production units, warehouses, and sales offices, and we have also established operations in Norway.

We have maintained our focus on solutions, ensuring we now have a wide range of packaging products and machines, with customer-centered solutions at the core. Additionally, we have operations in Europe and Greenland.

Management´s review

STOK Emballage's History

1978: STOK Emballage founded by Erik Stok in Vanløse.
1987: Peter Stok takes over STOK Emballage.
1995: STOK Opakowania established in Poland.
1998: Peter Stok acquires SK Emballage in Odense from FL Smidth. STOK relocates to Odense.
2005: New headquarters in Langeskov. Martin Frederiksen becomes partner and CEO.
Telpak in Aarhus acquired.
2010: Karmatic acquired.
2013: Byskov Emballage in Kolding acquired.
2015: Jessen Emballage in Middelfart and Olitec Packaging in Odense acquired.
STOK Poortuut established in Greenland. SES in Greenland acquired.
2020: Investment in 25,000m^2 production and warehouse facilities in Middelfart.
2021: Imbox A/S in Vejle acquired.
2022: Pap Emballage and Display in Vejle acquired.
2023: H. Clausen in Norway acquired.
2023: Albe Emballage A/S acquired.
STOK Emballage is a co-founder of TIP Alliance.
2024: A&M Capital invested in the company.
STOK enters into an agreement to acquire BEWI's packaging trading activities in Norway and Iceland.
2025: Scan Lux Flexible A/S acquired.

Business Model

We provide consultancy on comprehensive sustainable packaging solutions based on each customer's individual value chain, delivering optimal packaging and machinery solutions accordingly.

Our Mission

We want to be our customers' preferred strategic partner for packaging solutions. We objectively guide our customers toward the best solutions across both products and machinery. Additionally, we actively recommend solutions that reduce CO2 emissions and minimize packaging waste.

Expertise & Consultancy

At STOK Emballage, we specialize in advising on a wide range of packaging solutions for Danish industry and trade. With over 40 years of experience in the packaging industry, we offer solutions for everyone—from small e-commerce businesses relying on our standard products, to large-scale production companies requiring just-in-time deliveries and supply chain security.

Expected developments

STOK expects positive development in 2025 with increased profits before costs related to acquisitions and the recognition of acquired companies.

Management´s review

Sustainability

STOK Emballage Recognizes Its Responsibility

We have an environmental and climate policy and are continuously working to make our own operations less harmful to the environment and climate. At the same time, we advise customers on how they can make their packaging solutions more sustainable. This primarily involves balancing the CO2 footprint of packaging during production versus the risk of pollution after disposal.

Environmental & Climate Policy

STOK Emballage strives to conduct its activities with the greatest possible consideration for environmental, climate, health, and safety concerns. The use of natural resources will be managed under sustainability principles, ensuring that we continually:

- Avoid unnecessary resource consumption
- Minimize pollution and climate impact
- Enhance human well-being

This can be achieved by:

- Planning activities in such a way that the working environment, the surrounding environment, and the climate in general are impacted as little as possible – and in a way that minimizes the consumption of energy and raw materials as much as possible.
- Maintaining a dialogue with suppliers, customers, and other stakeholders about improving environmental, climate-related, health, and safety conditions in the company's business activities.
- Complying with applicable laws and regulations, including EU directives, and continuously striving to improve environmental, climate-related, health, and safety condition
- Educating and motivating the company's employees to act in accordance with the environmental and climate policy by providing the necessary resources.
- Influencing environmental, climate-related, health, and safety conditions within the company and its surroundings towards finding and implementing increasingly better and more sustainable solutions.
- Communicating openly – both internally and externally – about environmental, climate-related, health, and safety issues.

FSSC 22000 Certification

In 2022, STOK Emballage transitioned to FSSC 22000 food safety certification. A successful audit demonstrated a well-functioning quality system, ensuring greater security for customers purchasing food-contact materials from STOK. In 2024, our warehouse in Oslo was also approved under the same standard.

Management´s review

CO2 Footprint

STOK Emballage is continuously working to reduce its environmental impact.

STOK Emballage measured its carbon footprint for the first time in 2021. In 2024, we conducted a double materiality analysis as the basis for a comprehensive ESG reporting.

The largest sources of CO2 emissions at STOK Emballage from Scope 1 and 2 were company cars, accounting for 27.3% of total CO2 emissions, and electricity, contributing 23.8% of total emissions.

To reduce CO2 emissions from these two largest sources, STOK Emballage implemented the following initiatives in 2023:

- The company's car policy has changed so that newly acquired company cars are, as a general rule, electric vehicles.
- A partnership was established with The 0-mission for the purchase of certificates for green electricity from a solar park in Vandel, Central Jutland.

FSC

The certification from the Forest Stewardship Council ensures traceability, guaranteeing that paper-based products come from forestry operations managed in a way that prevents deforestation.

STOK has been FSC-certified since 2019 and has significantly increased the share of paper-based products sold with certification year by year since then.

Branches abroad

Besides operations in Denmark, our financial reporting also includes activities from the following foreign branches:

- STOK Poortuut KIS, Nuuk, Greenland (100% owned by STOK Emballage K/S)
- H. Clausen AS, Ytre Enebakk, Norway (80% owned by STOK Emballage K/S)

Management´s review

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

The company's corporate social responsibility is described under the other sections.

Social issues and employee issues

Policies

We focus on developing the competencies of our employees at all levels and on training apprentices. We respect international human and labor rights and consistently work to ensure that our employees have good and secure working conditions under equal terms.

The company maintains a working environment that includes employee satisfaction and well-being. During the financial year, we have worked with the results of workplace assessments.

In cases of absence, we actively work to quickly clarify the cause, so that a return to work can happen as soon as possible, or alternatively, a treatment plan and leave can be arranged in collaboration with relevant healthcare professionals.

Physical activity is prioritized through fitness facilities at the workplace.

STOK Emballage does not accept bribery or other forms of unethical business conduct. No specific policies on corruption and bribery have been established, as the risk of non-compliance is considered exceptionally low based on the market in which the company operates.

Results

We have achieved good results in integrating foreign labor, including workers from outside the EU.

Management´s review

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Introduction
We live in an age where new digital processes and technologies are constantly becoming available, enabling us to increase our knowledge and improve our services to customers, colleagues, and other partners.

These new technologies often involve the collection and processing of data, and it is therefore a priority for STOK Emballage to focus on the responsibility we bear when managing such data.
For STOK Emballage, it is a central business principle that our partners can trust us and feel secure in how we oversee data.

We are therefore committed to protecting data in three ways:
1.Risk Assessment and Information Security
STOK Emballage places great emphasis on assessing risks, mitigating them through measures, and maintaining a high level of information security.

2.Compliance with Data Protection Laws
We are committed to always complying with data protection laws and respecting users' rights when processing data.

3. Internal Ethical Standards
We have established our own internal ethical rules to ensure that we maintain the trust placed in us by our partners, both from an individual and societal perspective.

This policy outlines STOK Emballage's ethical rules for data processing.
Purpose
This policy describes how STOK Emballage ensures that:

- Ethical principles are established as a framework for data processing
- Ethical assessments of data processing are conducted
- A process for handling ethical dilemmas is described

Management´s review

Scope
This policy applies to all data processing activities across the STOK Emballage Group.
It applies to both personal data and other types of data. Furthermore, it also applies to the data processing activities of selected partners, to the extent that STOK Emballage can influence them.
Finally, the policy applies to all technologies and processes under the influence of STOK Emballage.

Data ethics principles
The following principles form the foundation of STOK Emballage's responsible data processing and supplement the security and data protection measures we already comply with:

• Commitment to Data Ethics
Management has appointed a person responsible for data ethics and established a panel to conduct ethical assessments. Management leads by example and ensures that the principles are integrated into daily operations. Management also ensures that a data ethics policy is developed and approved, and that it is balanced against the company's other interests.

• Responsibility for Data Processing
The organization takes responsibility for data processing and ensures that partner data is only processed when necessary, for clearly defined purposes, and in accordance with laws, regulations, and conventions, thereby minimizing the risk of unintended consequences.

• Guidelines and Oversight of Third-Party Data Processing
IT suppliers must act under instruction, maintain strong security, be committed to ethical data handling, and have their own data ethics policy.

Data is not sold or shared unless legally required. The use of new technology must be evaluated against these data ethics principles.

• Value, Transparency, and Security for Customers
Data is used to create value for customers, providing them with the most effective and personalized access to the right solutions and offers. Transparency is built into the solutions so that customers have insight into their data and how it is processed, ensuring their data is protected. Potential negative consequences (e.g., surveillance, exclusion, or stigmatization) are assessed when initiating new data processing activities, including those involving new technologies.

• Employee Training and Data Processing Oversight
All relevant employees must receive training in secure, legal, and ethical data processing. Security efforts, data protection issues, and ethical dilemmas are addressed, and measurable annual audits are conducted on security, personal data processing, and data ethics.

Income statement

All amounts in DKK.

Note		Group 21/3 2024 - 31/12 2024	Parent 21/3 2024 - 31/12 2024
2	Revenue	535.461.293	0
	Other operating income	1.157.066	0
	Costs of raw materials and consumables	-366.437.828	0
	Other external expenses	-99.925.386	-240.458
	Gross profit	**70.255.145**	**-240.458**
4	Staff costs	-79.384.000	0
	Depreciation, amortisation, and impairment	-33.393.372	0
	Operating profit	**-42.522.227**	**-240.458**
	Other financial income	1.349.490	0
	Other financial expenses	-34.016.636	0
	Pre-tax net profit or loss	**-75.189.373**	**-240.458**
	Tax on net profit or loss for the year	-9.827.249	52.910
5	**Net profit or loss for the year**	**-85.016.622**	**-187.548**
	Break-down of the consolidated profit or loss:		
	Shareholders in Stok Group Topco Aps	-84.897.099	
	Non-controlling interests	-119.523	
		-85.016.622	

Balance sheet

All amounts in DKK.

Assets

Note		Group 31/12 2024	Parent 31/12 2024
	Non-current assets		
6	Completed development projects, including patents and similar rights arising from development projects	11.094.720	0
7	Customer relations and patents	172.666.667	0
8	Goodwill	401.647.735	0
	Total intangible assets	585.409.122	0
9	Other fixtures, fittings, tools and equipment	30.928.347	0
	Total property, plant, and equipment	30.928.347	0
10	Investments in group enterprises	0	489.681.920
11	Deposits	563.888	0
	Total investments	563.888	489.681.920
	Total non-current assets	**616.901.357**	**489.681.920**
	Current assets		
	Raw materials and consumables	1.284.107	0
	Work in progress	158.488	0
	Manufactured goods and goods for resale	82.062.640	0
	Total inventories	83.505.235	0
	Trade receivables	146.788.835	0
	Tax receivables from group enterprises	0	4.558.342
	Other receivables	910.466	0
12	Prepayments	1.587.140	0
	Total receivables	149.286.441	4.558.342
	Cash and cash equivalents	49.690.634	0
	Total current assets	**282.482.310**	**4.558.342**
	Total assets	**899.383.667**	**494.240.262**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		Group 31/12 2024	Parent 31/12 2024
	Equity		
13	Contributed capital	4.896.819	4.896.819
	Retained earnings	399.888.002	484.597.553
	Equity before non-controlling interest.	404.784.821	489.494.372
	Non-controlling interests	749.570	0
	Total equity	**405.534.391**	**489.494.372**
	Provisions		
14	Provisions for deferred tax	49.009.417	0
	Total provisions	**49.009.417**	**0**
	Liabilities other than provisions		
	Other payables	376.602.937	0
15	Total long term liabilities other than provisions	376.602.937	0
15	Current portion of long term liabilities	1.200.000	0
	Bank loans	477.266	0
	Prepayments received from customers	385.612	0
	Trade payables	45.927.918	50.000
	Payables to group enterprises	0	3.750
	Income tax payable to group enterprises	0	4.505.432
	Other payables	20.246.126	186.708
	Total short term liabilities other than provisions	68.236.922	4.745.890
	Total liabilities other than provisions	**444.839.859**	**4.745.890**
	Total equity and liabilities	**899.383.667**	**494.240.262**

1 Special items

3 Fees for auditor

16 Charges and security

17 Contingencies

18 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Non-controlling interests	Total
Equity 21 March 2024	40.000	52.500	0	92.500
Capital increase	4.856.819	484.732.601	0	489.589.420
Purchase of non-controlling interests	0	0	912.579	912.579
Profit or loss for the year brought forward	0	-84.897.099	-119.523	-85.016.622
Currency adjustment	0	0	-43.486	-43.486
	4.896.819	**399.888.002**	**749.570**	**405.534.391**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 21 March 2024	40.000	52.500	92.500
Capital increase	4.856.819	0	4.856.819
Profit or loss for the year brought forward	0	-187.548	-187.548
Share premium	0	484.732.601	484.732.601
	4.896.819	**484.597.553**	**489.494.372**

Statement of cash flows

All amounts in DKK.

		Group 21/3 2024 - 31/12 2024
	Net profit or loss for the year	-85.016.622
19	Adjustments	76.160.232
20	Change in working capital	-163.646.464
	Cash flows from operating activities before net financials	-172.502.854
	Interest received, etc.	1.349.489
	Interest paid, etc.	-31.056.636
	Cash flows from ordinary activities	-202.210.001
	Cash flows from operating activities	**-202.210.001**
	Purchase of intangible assets	-799.808
	Purchase of property, plant, and equipment	-2.857.450
21	Acquisition of enterprises and activities	-660.905.131
	Sale of fixed asset investments	193.723
	Cash flows from investment activities	**-664.368.666**
	Long-term payables incurred	404.726.500
	Cash capital increase	489.681.920
	Changes in short-term bank loans	477.266
	Other cash flows from financing activities	-31.083.559
	Cash flows from financing activities	**863.802.127**
	Change in cash and cash equivalents	**-2.776.540**
	Cash and cash equivalents at 21 March 2024	52.467.174
	Cash and cash equivalents at 31 December 2024	**49.690.634**
	Cash and cash equivalents	
	Cash and cash equivalents	49.690.634
	Cash and cash equivalents at 31 December 2024	**49.690.634**

Notes

All amounts in DKK.

1. Special items

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group 21/3 2024 - 31/12 2024
Expenses:	
Transaction costs	61.000.000
	61.000.000
Special items are recognised in the following items in the financial statements:	
Other external expenses	-61.000.000
Profit of special items, net	**-61.000.000**

2. Revenue

Segmental statement

Geographical – secondary segment:

	Denmark	Scandinavia (excluding Denmark)	Europe (excluding Scandinavia)	World (excluding Europe)	Total
Group	435.356.181	40.032.192	59.717.208	355.712	535.461.293

Notes

All amounts in DKK.

		Group 21/3 2024 - 31/12 2024	Parent 21/3 2024 - 31/12 2024
3.	**Fees for auditor**		
	Total fee for Martinsen, State Authorised Public Accountants	641.492	53.750
	Fees for auditors performing statutory audit	350.000	30.000
	Other services	291.492	23.750
		641.492	**53.750**
4.	**Staff costs**		
	Salaries and wages	71.587.272	0
	Pension costs	6.510.962	0
	Other costs for social security	1.285.766	0
		79.384.000	**0**
	Executive board and board of directors	1.825.218	0
	Average number of employees	187	0
5.	**Proposed distribution of net profit**		
	Allocated from retained earnings		-187.548
	Total allocations and transfers		**-187.548**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
6.	**Completed development projects, including patents and similar rights arising from development projects**		
	Additions concerning company transfer	11.970.524	0
	Additions during the year	799.808	0
	Cost 31 December 2024	**12.770.332**	**0**
	Amortisation for the year	-1.675.612	0
	Amortisation and write-down 31 December 2024	**-1.675.612**	**0**
	Carrying amount, 31 December 2024	**11.094.720**	**0**

Completed development projects include development related to the company's ERP system.

Development is primarely composed of internal costs in the form of salaries, which are time-registered on the project. The new financial system is intended to streamline workflows, which will ensure an increase in activity levels and results for the group in the future.

7.	**Customer relations and patents**		
	Additions concerning company transfer	185.000.000	0
	Cost 31 December 2024	**185.000.000**	**0**
	Amortisation for the year	-12.333.333	0
	Amortisation and write-down 31 December 2024	**-12.333.333**	**0**
	Carrying amount, 31 December 2024	**172.666.667**	**0**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
8.	**Goodwill**		
	Additions concerning company transfer	415.484.785	0
	Cost 31 December 2024	**415.484.785**	**0**
	Amortisation for the year	-13.837.050	0
	Amortisation and write-down 31 December 2024	**-13.837.050**	**0**
	Carrying amount, 31 December 2024	**401.647.735**	**0**

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortized over its estimated useful life of 20 years. The amortization period is determined on the basis of management's experience in the individual business areas and reflects management's assessment of the economic life of the goodwill, taking into account the expected future net revenues from the activity to which the goodwill is related. The amortisation period is also determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

9.	**Other fixtures, fittings, tools and equipment**		
	Additions concerning company transfer	33.618.274	0
	Transfers	2.857.450	0
	Cost 31 December 2024	**36.475.724**	**0**
	Depreciation for the year	-5.547.377	0
	Depreciation and write-down 31 December 2024	**-5.547.377**	**0**
	Carrying amount, 31 December 2024	**30.928.347**	**0**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
10.	**Investments in group enterprises**		
	Additions during the year	0	489.681.920
	Carrying amount, 31 December 2024	**0**	**489.681.920**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
STOK Group ApS, Langeskov	100 %	469.758.500	-19.923.420
STOK ApS, Langeskov	100 %	304.440	104.440
STOK Emballage K/S, Langeskov	100 %	262.703.210	52.705.290
H. Clausen AS, Ytre Enebakk	80 %	3.747.851	-597.612
STOK Poortuut K/S, Nuuk	100 %	15.304.562	753.151
ALBE Emballage ApS, Hedehusene	100 %	26.891.561	6.508.735
STOK Poortuut ApS, Nuuk	100 %	122.987	-2.013
STOK Group Midco ApS, Langeskov	100 %	489.667.306	-14.614
STOK Denmark ApS, Langeskov	100 %	869.335.809	1.135.809
STOK Norway AS, Oslo	100 %	19.266	0

		Group 31/12 2024	Parent 31/12 2024
11.	**Deposits**		
	Additions during the year	757.611	0
	Disposals during the year	-193.723	0
	Cost 31 December 2024	**563.888**	**0**
	Carrying amount, 31 December 2024	**563.888**	**0**

12.	**Prepayments**		
	Prepaid insurance	806.303	0
	Prepaid leasing	127.985	0
	Prepaid licenses	453.980	0
	Other prepaid costs	198.872	0
		1.587.140	**0**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
13.	**Contributed capital**		
	Contributed capital 21 March 2024	40.000	40.000
	Capital increase	4.856.819	4.856.819
		4.896.819	**4.896.819**

The share capital consists of 5.448.801 A-1 Ordinary shares of 0,01 DKK., 482.653.120 Preference shares of 0,01 DKK., 1.315.572 A-2 Ordinary shares of 0,01 DKK. and 264.427 B Ordinary shares of 0,01 DKK.

14.	**Provisions for deferred tax**	
	Deferred tax as a result of company transfer	39.373.404
	Deferred tax of the results for the year	9.636.013
		49.009.417
	The following items are subject to deferred tax:	
	Intangible assets	50.460.000
	Property, plant, and equipment	82.803
	Current assets	-40.085
	Losses carried forward to next years	-1.493.301
		49.009.417

Notes

All amounts in DKK.

15. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Group				
Other payables	377.802.937	1.200.000	376.602.937	0
	377.802.937	**1.200.000**	**376.602.937**	**0**

The debt have to be repaid with 404.727 tDKK before the end of 2031.

Of the groups total debt 402.327 TDKK will have to be repaid after more than 5 years from the balanceday.

16. Charges and security

As collateral for 402.327 tDKK, group other debt, security has been granted on shares of STOK Emballage K/S, where the equity value represents an amount of 262.703 TDKK at 31 December 2024 together with all bankdeposits 49.691 TDKK and all intercompany loans from STOK MidCo ApS to STOK Group ApS and from STOK Group ApS to STOK Emballage K/S with a balance of 0 TDKK as of 31. December 2024. STOK Emballage K/S have also made a unlimited guarantee on the debt.

STOK Emballage K/S guarantees H. Clausen AS' debt to one supplier. The debt was DKK 0 tDKK at 31 December 2024.

Debt secured with charges amounts to 116 TDKK. The carrying amount of the assets amounts to 8.056 tDKK.

17. Contingencies

Contingent liabilities

Lease liabilities

The group has entered into operational leases with an average annual lease payment of 2.471 TDKK. The leases have total outstanding lease payments of 4.224 TDKK.

The group has rental obligations with an average annual rent payment of 18.068 TDKK. The total rentoblgations total 119.046 TDKK as of 31 December 2024.

Notes

All amounts in DKK.

17. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Other liabilities

In October 2024, a purchase agreement was signed for the acquisition of BEWI's packaging activities in Norway and Iceland, with an expected closing in 2025. The purchase price has not yet been finally determined but is expected to be at least DKK 150 million.

18. Related parties

Controlling interest

Azure Luxco S.à r.l., Luxemborg	Majority shareholder

Transactions

The company only discloses transactions with related parties that are not conducted under normal market conditions in accordance with the Danish Financial Statement Act § 98 c, 7.

Notes

All amounts in DKK.

19. Adjustments

Depreciation, amortisation, and impairment	33.393.372
Profit from disposal of non-current assets	-82.361
Other financial income	-1.349.490
Other financial expenses	34.016.636
Tax on net profit or loss for the year	235.303
Deferred tax	9.827.249
Other adjustments	119.523
	76.160.232

20. Change in working capital

Change in inventories	6.609.595
Change in receivables	10.090.834
Change in trade payables and other payables	-180.346.893
	-163.646.464

21. Acquisition of enterprises and activities

Intangible assets	11.970.524
Property, plant, and equipment	33.618.274
Inventories	90.114.830
Receivables	159.377.275
Cash on hand and demand deposits	52.467.174
Provisions for deferred tax	-40.700.000
Trade payables	-247.185.342
Customer relations and Brand	185.000.000
Goodwill	415.484.785
Consideration in the form of own shares	757.611
	660.905.131

Accounting policies

The annual report for Stok Group Topco Aps has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company Stok Group Topco Aps and those group enterprises of which Stok Group Topco Aps directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Accounting policies

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)
Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates, such as customer relations, brand. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs include expenses, salaries, and wages, as well as depreciation that can be directly attributed to development activities.

Development projects that are clearly defined and identifiable, where technical feasibility, adequate resources, and a potential future market or development opportunity in the company can be demonstrated, and where the intent is to produce, market, or use the project, are recognized as intangible fixed assets if the cost can be reliably measured and there is sufficient assurance that future earnings will cover production, sales, and administrative costs. Other development costs are recognized in the income statement as expenses are incurred.

Development costs that are recognized in the balance sheet are measured at cost less accumulated depreciation and impairments.

After the completion of the development work, capitalized development costs are amortized on a straight-line basis over the estimated useful economic life. The amortization period is typically 10 years.

Accounting policies

Profit and loss from the sale of development projects are calculated as the difference between the sales price less selling costs and the book value at the time of sale. Gains or losses are recognized in the income statement under other operating income or other operating expenses, respectively.

Customerrelations and Brand are measured at cost less accrued amortisation. They are amortised on a straightline basis over 10 years.

Profit and loss from the sale of development projects, brands, and customer relations are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortized over its estimated useful life of 20 years. The amortization period is determined on the basis of management’s experience in the individual business areas and reflects management's assessment of the economic life of the goodwill, taking into account the expected future net revenues from the activity to which the goodwill is related. The amortisation period is also determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Plant and equipment

Plant and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 3-10 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax
As administration company, Stok Group Topco Aps is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group’ cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

Accounting policies

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Segmental statement

Information on geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

Assets in the segment comprise the assets used directly in the segment's revenue-generating activity.

Segment liabilities comprise liabilities derived from the segment's operations, including accounts payable and other liabilities.