

HANSEN & CO A/S
Dampfærgevej 8 st
2100 København Ø

Annual report for 2024

Adopted at the annual general meeting on
30 June 2025

Claus Hansen
chairman

CVR-nr. 21 75 96 35

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of HANSEN & CO A/S for the financial year 1 January - 31 December 2024.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

, 30 June 2025

Executive board

Claus Hansen
CEO

Martin Bieler Grum-Schwensen

Jesper Siber

Supervisory board

Jan Søren Holm

Peter Reffstrup Krabbe

Claus Hansen

Kay Gerlach
chairman

INDEPENDENT AUDITOR'S REPORT

To the shareholder of HANSEN & CO A/S

Opinion

We have audited the financial statements of HANSEN & CO A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

INDEPENDENT AUDITOR'S REPORT

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 June 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Dennis Herholdt Rasmussen
State-authorized Public Accountant
mne43413

COMPANY DETAILS

The company	HANSEN & CO A/S Dampfærgevej 8 st 2100 København Ø
	Telephone: 39 97 10 00
	Website: https://www.hansenco.dk/da
	CVR no.: 21 75 96 35
	Reporting period: 1 January - 31 December 2024
	Domicile: Copenhagen
Supervisory board	Jan Søren Holm Peter Reffstrup Krabbe Claus Hansen Kay Gerlach, chairman
Executive board	Claus Hansen, CEO Martin Bieler Grum-Schwensen Jesper Siber
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The primary activity is dealing with import and sale of soft drinks and a number of "ready-to-go" products.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 991.828, and the balance sheet at 31 December 2024 shows equity of DKK 5.982.694.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The Annual Report of Hansen & Co A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

ACCOUNTING POLICIES

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a

Summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office supplies, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Warrents

Established warrant program is categorized as an equity-based program and based on this, it has been chosen not to recognize the value of granted warrants.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with TSI Nordic ApS and other affiliated Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

ACCOUNTING POLICIES

Balance sheet

Intangible assets

Software

Software are measured at cost less accumulated amortisation and impairment losses. Software are amortised over the term of the licence, however not more than 10 years.

Investments in subsidiaries, associates and participating interests

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Investments in subsidiaries are recognised and measured under the equity method.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stock is calculated at the amount expected to be generated by sale of the stocks in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item

Income tax and deferred tax

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Liabilities

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		10.625.706	13.765.252
Staff costs	1	-8.914.973	-7.731.923
Income from investments in subsidiaries		37.064	34.372
Interest received from group entities		0	0
Financial income	2	324.998	528.372
Financial costs	3	-780.067	-204.404
Profit/loss before tax		1.292.728	6.391.669
Tax on profit/loss for the year	4	-300.900	-1.428.702
Profit/loss for the year		991.828	4.962.967
Reserve for net revaluation under the equity method		37.064	0
Retained earnings		954.764	4.962.967
		991.828	4.962.967

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
ASSETS			
Software		294.018	0
Intangible assets		294.018	0
Investments in subsidiaries	5	158.349	121.285
Fixed asset investments		158.349	121.285
Total non-current assets		452.367	121.285
Finished goods and goods for resale		12.546.995	14.629.399
Stocks		12.546.995	14.629.399
Trade receivables		18.985.632	11.991.135
Receivables from group entities		430.316	1.178.487
Other receivables		498.844	342.498
Corporation tax		263.784	0
Receivables		20.178.576	13.512.120
Cash at bank and in hand		358.480	8.997.706
Total current assets		33.084.051	37.139.225
Total assets		33.536.418	37.260.510

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		556.000	556.000
Reserve for net revaluation under the equity method		110.349	73.285
Retained earnings		5.316.345	6.465.827
Proposed dividend for the year		0	16.000.000
Equity		<u>5.982.694</u>	<u>23.095.112</u>
Provision for deferred tax		64.684	0
Total provisions		<u>64.684</u>	<u>0</u>
Banks		12.547.889	0
Trade payables		8.131.206	10.752.889
Payables to group entities		5.377.018	309.140
Corporation tax		0	638.052
Other payables		1.432.927	2.465.317
Total current liabilities		<u>27.489.040</u>	<u>14.165.398</u>
Total liabilities		<u>27.489.040</u>	<u>14.165.398</u>
Total equity and liabilities		<u><u>33.536.418</u></u>	<u><u>37.260.510</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	556.000	73.285	6.465.827	16.000.000	23.095.112
Ordinary dividend paid	0	0	0	-16.000.000	-16.000.000
Sale of treasury shares	0	0	-2.104.246	0	-2.104.246
Net profit/loss for the year	0	37.064	954.764	0	991.828
Equity at 31 December 2024	<u>556.000</u>	<u>110.349</u>	<u>5.316.345</u>	<u>0</u>	<u>5.982.694</u>

NOTES

	2024	2023
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	8.064.023	6.816.553
Pensions	683.034	736.730
Other social security costs	99.137	75.838
Other staff costs	68.779	102.802
	<u>8.914.973</u>	<u>7.731.923</u>
Number of fulltime employees on average	<u>14</u>	<u>12</u>
	2024	2023
	DKK	DKK
2 FINANCIAL INCOME		
Interest received from group entites	0	51.554
Other financial income	324.998	111.812
Exchange gains	0	365.006
	<u>324.998</u>	<u>528.372</u>
	2024	2023
	DKK	DKK
3 FINANCIAL COSTS		
Financial expenses, group entities	35.000	27.673
Other financial costs	444.883	98.401
Exchange loss	300.184	78.330
	<u>780.067</u>	<u>204.404</u>
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	236.216	1.438.052
Deferred tax for the year	64.684	-9.350
	<u>300.900</u>	<u>1.428.702</u>
5 INVESTMENTS IN SUBSIDIARIES		
Cost at 1 January 2024	48.000	48.000
Cost at 31 December 2024	48.000	48.000
Revaluations at 1 January 2024	73.285	38.913
Net profit/loss for the year	<u>37.064</u>	<u>34.372</u>

NOTES

	2024 DKK	2023 DKK
5 INVESTMENTS IN SUBSIDIARIES (CONTINUED)		
Revaluations at 31 December 2024	110.349	73.285
Carrying amount at 31 December 2024	158.349	121.285

	2024 DKK	2023 DKK
6 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS		

CHARGES AND SECURITY

The following assets have been placed as security with bankers:

The company has placed a lien on the company against all balances for	7.500.000	1.700.000
	7.500.000	1.700.000

The following assets have been placed as security with SKAT

The company has provided guarantees for	200.000	200.000
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	254.026	518.351
Between 1 and 5 years	932.668	276.518
After 5 years	0	0
	1.186.694	794.869

Lease obligations, period of non-terminability 6 months	247.917	240.705
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7 OTHER CONTINGENT LIABILITIES

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of TSI Nordic ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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Martin Bieler Grum-Schwensen

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Jesper Siber

Direktion

På vegne af: Hansen & Co

Serienummer: d7e70118-47ce-4cdc-94e2-814bef767611

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Claus Hansen

Direktion

På vegne af: HANSEN & CO A/S

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Claus Hansen

Bestyrelse

På vegne af: HANSEN & CO A/S

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Peter Reffstrup Krabbe

Bestyrelse

På vegne af: Hansen & Co

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Jan Søren Holm

Bestyrelse

På vegne af: Hansen & Co

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Kay Gerlach

Bestyrelse

På vegne af: Hansen & Co

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Dennis Herholdt Rasmussen

Revisor

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IP: 87.51.xxx.xxx

2025-07-04 07:01:16 UTC



Claus Hansen

Dirigent

På vegne af: HANSEN & CO A/S

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