



Sæther Nordic A/S

Ryttermarken 11, 3520 Farum

CVR no. 70 33 34 14

Annual report 2024

Approved at the Company's annual general meeting on 24 April 2025

Chairman of the meeting:

.....
Søren Tyge Sørensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sæther Nordic 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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

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

Farum, 24 April 2025

Executive Board:

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Palle Pedersen
Chief Executive Officer

.....
Daniel Dornhoff Cordsen
Chief Financial Officer

Board of Directors:

.....
Søren Tyge Sørensen
Chairman

.....
Lars Daugaard Jepsen

.....
Torben Lykke Nørby

.....
Pernille Krogh-Meyer

Independent auditor's report

To the shareholders of Sæther Nordic A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Sæther Nordic A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the 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.

Management's responsibilities for the 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ 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 group 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's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 24 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Simon Blendstrup
State Authorised Public Accountant
mne44060

Jacob Thøgersen
State Authorised Public Accountant
mne49102

Management's review

Company details

Name	Sæther Nordic A/S
Address, Postal code, City	Ryttermarken 11, 3520 Farum
CVR no.	70 33 34 14
Registered office	Furesø
Financial year	1 January - 31 December
Board of Directors	Søren Tyge Sørensen, Chairman Lars Daugaard Jepsen Torben Lykke Nørby Pernille Krogh-Meyer
Executive Board	Palle Pedersen, Chief Executive Officer Daniel Dornhoff Cordsen, Chief Financial Officer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	1,492,301	1,445,074	1,378,779	1,192,153	911,685
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	53,291	64,995	61,137	102,071	76,784
Operating profit/loss	39,052	49,470	47,612	89,400	58,722
Net financials	-9,877	-9,518	-4,064	-3,040	-2,893
Profit for the year	22,979	31,685	33,260	67,767	50,273
Total assets	563,327	537,741	488,210	426,917	310,933
Investments in property, plant and equipment	-22,638	-27,135	-11,789	-29,959	-6,294
Equity	195,569	169,067	156,450	161,664	115,707
Cash flows from operating activities	54,318	50,655	-85,162	30,776	66,865
Financial ratios					
Operating margin	2.6%	3.6%	3.5%	7.5 %	7.3 %
Gross margin	21.0%	21.5%	18.7%	25.1%	29.5%
Return on assets	7.1%	9.6%	10.4%	24.2%	20.1%
Equity ratio	34.7%	31.4%	32.0%	37.9%	37.2%
Return on equity	12.6%	19.5%	20.9%	48.9%	54.9%
Average number of full-time employees	413	414	371	311	283

Financial ratios are calculated in accordance with the terms and definitions as described in the accounting policies.

Management's review

Business review

The Group's main activities are the sale and marketing of perfumes and cosmetic products to the Nordic market.

The main activities of the parent company are supply chain, IT, group management, finance, controlling and administration for the Group's subsidiaries.

Financial review

The income statement for 2024 shows a profit of DKK 22,979 thousand against a profit of DKK 31,685 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 195,569 thousand.

Developments during the year are considered less satisfactory, as the result is lower than 2023, which was the target set forth in the outlook for 2024 in the annual report for 2023. Net sales target is achieved showing +3% vs. 2023 in line with expectations.

The lack of meeting the outlook for 2024 is primarily due to cost overspend under other external expenses, which the increased net sales and gross profit have not been able to compensate fully.

Financial review parent company

The parent company incurred a net profit after tax of DKK 22,979 thousand, affected by the same events which impacted the group figures.

No facts or events occurred in the parent company during the financial year which are not reflected in the management report for the Group.

Financial risks and use of financial instruments

The Group's purchases are made essentially in EUR, while the Group's sales are essentially made in DKK, EUR, NOK and SEK. In addition, purchases are made to a lesser extent in USD.

Currency risks are therefore related to SEK, NOK, USD and EUR. To mitigate the currency risk hedging, the hedging of foreign exchange risks is carried out based on an ongoing assessment of exposure for the next 12 months and hedging is carried out through forward exchange transactions. Our currency policy targets to cover 80% of the calculated exposures with hedges.

Investments in subsidiaries are long-term and related exchange rate risks are generally not hedged.

Statutory CSR report

The company is a distributor of beauty products in the Nordic region. Currently the company represents around 80 brands and is a leader in the Nordic market.

SÆTHER has during 2024 worked closely with external consultants to prepare for EU Green Deal legislation - including the Corporate Sustainability Reporting Directive (CSRD) which SÆTHER is to report in alignment with from FY2025 and onwards.

The work carried out during 2024 comprises SWOT, industry & peer analysis, stakeholder interviews, market intelligence and double materiality analysis.

SÆTHER has a Sustainability Steering Committee designed to represent all relevant functions across the Group and include people with decision-binding.

SÆTHER is currently monitoring the EU-Omnibus proposal on sustainability reporting, which may have effect on whether SÆTHER will be required to report on the CSRD from FY2025. We will continue to work with developing our ESG strategy, governance and reporting frameworks in compliance with legal requirements and best practice.

Management's review

Anti-corruption

There is a risk associated with encountering corrupt practices such as bribery and unethical business behavior, however, we identify this risk as low.

SÆTHER is committed to never engaging in bribery, corruption, extortion, or embezzlement and to avoiding the risk of illegal methods influencing public officials, the judiciary, or any other private parties.

To comply with applicable law and mitigate the risk of any suspicion of irregularities or illegalities that may have economic and reputational significance for us, SÆTHER has an online Whistleblower Platform based on the principle of openness and responsibility as a supplement to internal dialogue in the company

The platform is available for employees, business partners, and suppliers to report issues regarding financial crimes, suspicion about unethical behavior, corruption, bribery, Physical violence or sexual abuse and Threats to environmental health and safety.

With the Whistleblower Platform, SÆTHER aims to signal and show corporate transparency and responsibility. In 2024 we have been informing our employees and business partners about the whistleblowing platform to make sure that the platform is well known and will be used for all potential cases. In 2024 a few cases have been reported, but none are estimated to be material.

SÆTHER has a company code of conduct, which is signed by our partners. New partners will also sign the code of conduct going forward. The Code of Conduct outlines expectations for responsible and ethical behavior. In 2024 action has been to have our partners to sign the code of conduct

In general, responsible conduct regarding human rights, social responsibility and anti-corruption are considered to be an integral part of the Nordic labor market and Nordic corporate culture and are well incorporated into the company. This is reflected in the company's business relations with both Nordic and foreign companies.

During 2025 we expect to continue working with creating awareness of the whistleblower system and the anti-corruption policy.

Social responsibility incl. human rights

SÆTHER supports the United Nations Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at work. In 2024 no breaches of human rights were identified, and SÆTHER will continue to focus efforts to prevent any human rights violations. Principles regarding social responsibility are an integral part of the company's code of conduct. The risks associated with human rights are i.e. child labor and denial of labor rights in our total supply chain, whereas the risk within our own workforce is very low.

Look Good Feel Better is a humanitarian organization that offers free skincare and makeup courses for women undergoing ambulatory cancer treatment. A Look Good Feel Better course lasts two hours and provides all participants with a free kit of skincare and makeup products to take home. For 25 years, SÆTHER has been a trusted ally and partner, initially helping the organization establish and find its form in the Danish market. Since 1997 we have supported the organization in Denmark by donating products, the time of consultants for the courses, and paying a partnership fee. SÆTHER is supporting the Look Good Feel Better organizations in Sweden and Norway as well SÆTHER is taking part in the Danish '#FootballjerseyFriday' to raise funds to fight child cancer. The employees wear football jerseys on that specific Friday and can choose to support them financially. The total amount gathered amongst employees are being doubled by SÆTHER.

SÆTHER also supported Team Rynkeby (bicycling) during 2024 with an amount to support children with critical illness.

We are currently looking into a policy for CSR initiatives in 2025.

Social and employee conditions

As our employees are our greatest asset, we want to focus on the well-being and thriving ability of our employees by focusing on diversity, a mentally and physically safe workplace, the right to education, and diversity and inclusion on all levels. By not considering these material topics for the future, SÆTHER risks not being able to attract and retain the best employees.

Management's review

SÆTHER has established an internal ambassador corps of enthusiastic employees to help conduct the sustainability mission in all areas of our organization now and going forward. In 2024 activities have, however, been low, as we have focused on preparing for the EU Green Deal legislation. We do expect that the ambassador corps will be more actively engaged in 2025.

SÆTHER works constantly with reducing air in packaging boxes by securing accurate master data for our WMS system to propose and select the correct box size for each shipment.

Climate and environmental impact

The most material risks in relation to the climate and environment are emissions from transportation, fuel consumption, and potential material waste from our products and our value chain's operations, which could have significant environmental impacts if not effectively managed.

Effective from 1 July 2024 SÆTHER's company policy has been changed, so that all new company cars will be running on pure electricity.

SÆTHER works constantly with reducing air in packaging boxes by securing accurate master data for our WMS system to propose and select the correct box size for each shipment.

We aim to reduce our greenhouse gas emissions and ensure consistency and transparency in our ESG efforts.

During 2024 we conducted SWOT, industry & peer analysis, stakeholder interviews, market intelligence and double materiality analysis, as well as kicking off an updated climate accounting. In 2025 we expect to finalize our climate accounting according to the GHG-protocol.

Data ethics

The company does not consider it relevant to develop a policy on data ethics. In this connection, the Company emphasizes importance to the fact that the Company only to a limited extent collects and processes data and does not use new technologies as part of the Company's main activity, and does not itself or through external suppliers carry out specific data analyses, evaluations or segmentations.

Events after the balance sheet date

The Group and the subsidiaries in Denmark, Sweden and Norway have lost the distribution rights for a larger portfolio of brands from 1 July 2025. This will have a negative impact on net sales and earnings in 2025, which will be partly compensated for by cost savings. The lost distribution rights will decrease capital tied up in inventory and will as such have a positive impact on the company's working capital. The lost rights will also decrease the number of employees in the Group.

SÆTHER has signed a new leasehold agreement for their new operations- and warehouse center in Espergærde planned to be ready from Summer 2026. The new O&W center is expected to bring cost synergies and less emissions from transportation, as we will be moving from 3-4 warehouse locations into 1.

Except for the above, no events materially affecting the Group's and the Company's financial position have occurred after the financial year end.

Outlook

Due to the above-mentioned loss of distribution rights from 1 July 2025, net sales are expected to decrease by 10-15% in 2025. As net sales decrease happens earlier than we can decrease costs due to timing, severance payments etc., we are expecting a loss around -15 to -25m DKK in 2025. The lost distribution rights are expected to decrease capital tied up in inventories and by this have a positive impact on the company's working capital and NIBD in 2025.

A big part of the above loss comes from timing, and as the SÆTHER Group and the subsidiaries in Sweden and Norway have obtained the distribution rights for another large portfolio from 1. January 2026, we expect to be back on the numbers of 2024 in 2026.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
3	Revenue	1,492,301	1,445,074	1,013,289	1,047,813
	Cost of sales	-812,475	-845,662	-893,680	-951,634
	Other operating income	238	1,930	78,203	68,626
4	Other external expenses	-366,439	-290,162	-114,020	-86,140
	Gross profit	313,625	311,180	83,792	78,665
5	Staff costs	-260,334	-246,185	-86,372	-72,546
6	Amortisation/depreciation of intangible assets and property, plant and equipment	-14,001	-13,595	-2,179	-1,505
	Profit/loss before net financials	39,290	51,400	-4,759	4,614
	Income from investments in group entities	0	0	34,464	35,815
7	Financial income	1,258	498	849	462
8	Financial expenses	-11,135	-10,016	-10,823	-10,191
	Profit before tax	29,413	41,882	19,731	30,700
9	Tax for the year	-6,434	-10,197	3,248	985
	Profit for the year	22,979	31,685	22,979	31,685

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	ASSETS				
	Fixed assets				
11	Intangible assets				
	Acquired intangible assets	6,757	1,552	6,757	1,552
		<u>6,757</u>	<u>1,552</u>	<u>6,757</u>	<u>1,552</u>
12	Property, plant and equipment				
	Other fixtures and fittings, tools and equipment	41,604	34,593	2,381	3,323
	Leasehold improvements	2,067	2,702	2,067	2,702
	Prepayments for property, plant and equipment	3,163	857	2,188	557
		<u>46,834</u>	<u>38,152</u>	<u>6,636</u>	<u>6,582</u>
13	Investments				
	Investments in group entities	0	0	154,234	141,526
	Deposits	6,295	6,209	6,125	6,040
		<u>6,295</u>	<u>6,209</u>	<u>160,359</u>	<u>147,566</u>
	Total fixed assets	<u>59,886</u>	<u>45,913</u>	<u>173,752</u>	<u>155,700</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	314,341	298,321	314,341	298,321
		<u>314,341</u>	<u>298,321</u>	<u>314,341</u>	<u>298,321</u>
	Receivables				
	Trade receivables	158,810	160,188	1,906	591
	Receivables from group entities	0	0	2,321	6,759
16	Deferred tax assets	4,234	6,611	1,188	3,285
	Joint taxation contribution receivable	1,235	1,413	7,114	4,260
	Other receivables	14,782	14,483	8,850	3,821
14	Prepayments	7,602	8,560	5,987	7,119
		<u>186,663</u>	<u>191,255</u>	<u>27,366</u>	<u>25,835</u>
	Cash	<u>2,437</u>	<u>2,252</u>	<u>0</u>	<u>7</u>
	Total non-fixed assets	<u>503,441</u>	<u>491,828</u>	<u>341,707</u>	<u>324,163</u>
	TOTAL ASSETS	<u><u>563,327</u></u>	<u><u>537,741</u></u>	<u><u>515,459</u></u>	<u><u>479,863</u></u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
15	Share capital	1,500	1,500	1,500	1,500
	Net revaluation reserve according to the equity method	0	0	89,856	77,148
	Reserve for development costs	0	0	5,270	1,211
	Translation reserve	-4,813	-3,168	0	0
	Hedging reserve	3,111	-9,557	3,111	-9,557
	Retained earnings	180,771	173,292	80,832	91,765
	Dividend proposed for the year	15,000	7,000	15,000	7,000
	Total equity	195,569	169,067	195,569	169,067
	Provisions				
	Other provisions	11,560	6,843	0	0
18	Total provisions	11,560	6,843	0	0
	Liabilities other than provisions				
17	Non-current liabilities other than provisions				
	Other payables	10,042	9,862	4,038	4,106
		10,042	9,862	4,038	4,106
	Current liabilities other than provisions				
	Other credit institutions	94,462	61,564	94,462	61,564
	Trade payables	187,568	146,697	142,758	93,896
	Payables to group entities	0	10,000	68,478	88,948
	Income taxes payable	1,510	6,381	0	0
	Payables to shareholders and management	0	40,000	0	40,000
17	Other payables	62,171	86,648	9,709	21,603
20	Deferred income	445	679	445	679
		346,156	351,969	315,852	306,690
	Total liabilities other than provisions	356,198	361,831	319,890	310,796
	TOTAL EQUITY AND LIABILITIES	563,327	537,741	515,459	479,863

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Appropriation of profit
- 21 Contractual obligations and contingencies, etc.
- 22 Security and collateral
- 23 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group				
		Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed for the year
						Total
	Equity at 1 January 2023	1,500	-3,042	9,197	148,795	0
	Transfer through appropriation of profit	0	0	0	24,685	7,000
	Equity transferred to reserves	0	0	188	-188	0
	Exchange adjustment	0	-126	0	0	0
	Adjustment of hedging instruments at fair value	0	0	-24,284	0	0
	Tax on items recognised directly in equity	0	0	5,342	0	0
	Equity at 1 January 2024	1,500	-3,168	-9,557	173,292	7,000
	Transfer through appropriation of profit	0	0	0	7,479	15,500
	Exchange adjustment	0	-1,645	0	0	0
	Adjustment of hedging instruments at fair value	0	0	16,241	0	0
	Tax on items recognised directly in equity	0	0	-3,573	0	0
	Dividend distributed	0	0	0	0	-7,500
	Equity at 31 December 2024	1,500	-4,813	3,111	180,771	15,000

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company							
			Net revaluation reserve according to the equity method	Reserve for development costs	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
Note	DKK'000	Share capital							
10	Equity at 1 January 2023	1,500	41,459	0	-3,042	9,197	107,336	0	156,450
	Transfer, see "Appropriation of profit"	0	35,815	1,211	0	0	-12,341	7,000	31,685
	Equity transferred to reserves	0	0	0	0	188	-188	0	0
	Exchange adjustment	0	-126	0	0	0	0	0	-126
	Other value adjustments of equity	0	0	0	3,042	0	-3,042	0	0
	Adjustment of hedging instruments at fair value	0	0	0	0	-24,284	0	0	-24,284
	Tax on items recognised directly in equity	0	0	0	0	5,342	0	0	5,342
10	Equity at 1 January 2024	1,500	77,148	1,211	0	-9,557	91,765	7,000	169,067
	Transfer, see "Appropriation of profit"	0	14,353	4,059	0	0	-10,933	15,500	22,979
	Exchange adjustment	0	-1,645	0	0	0	0	0	-1,645
	Adjustment of hedging instruments at fair value	0	0	0	0	16,241	0	0	16,241
	Tax on items recognised directly in equity	0	0	0	0	-3,573	0	0	-3,573
	Dividend distributed	0	0	0	0	0	0	-7,500	-7,500
	Equity at 31 December 2024	1,500	89,856	5,270	0	3,111	80,832	15,000	195,569

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2024	2023
	Profit for the year	22,979	31,685
24	Adjustments	34,791	31,858
	Cash generated from operations (operating activities)	57,770	63,543
25	Changes in working capital	18,598	7,768
	Cash generated from operations (operating activities)	76,368	71,311
	Interest received, etc.	1,183	498
	Interest paid, etc.	-10,910	-10,016
	Income taxes paid	-12,323	-11,138
	Cash flows from operating activities	54,318	50,655
	Additions of intangible assets	-5,250	-512
	Acquisition of property, plant and equipment	-22,638	-27,135
	Addition of deposits	-86	-466
	Cash flows to investing activities	-27,974	-28,113
	Dividends paid	-7,500	0
	Repayments, debt to credit institutions	32,898	-44,582
	Incurrence of debt, group entities	-10,000	10,000
	Incurrence of debt, shareholders	-40,000	12,500
	Cash flows from financing activities	-24,602	-22,082
	Net cash flow	1,742	460
	Cash and cash equivalents at 1 January	2,252	1,325
	Foreign exchange adjustments	-1,557	467
	Cash and cash equivalents at 31 December	2,437	2,252

The cash flow statement cannot be directly derived from the other components of the financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sæther Nordic A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

The consolidated entities' financial statements have been prepared in accordance with the Parent Company's accounting policies. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by aggregating similar financial statement items. Intra-group income, expenses, gains, losses, ownership interest, dividends and balances are eliminated. Equity investments in consolidated entities are set off against the proportionate share of the consolidated entity's fair value of assets and liabilities at the acquisition date.

Newly acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Entities over which the Group exercises significant influence are considered associates. Significant influence is presumed to exist when the Group directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Foreign group entities

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Exchange adjustments of balances with separate foreign entities that are considered to constitute an addition to or a deduction from the total investment in the separate foreign entity are taken directly to equity.

On the sale of a separate foreign entity, the accumulated exchange adjustment is re-classified from equity to the income statement together with the gain or the loss.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including sale of services to affiliates and gains or losses on the sale of non-current assets.

Cost of sales

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

Acquired intangible assets	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

The residual value is determined at the time of acquisition and is reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Residual values are assessed to be DKK 0.

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

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

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

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the Parent Company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the Parent Company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the Parent Company has a legal or a constructive obligation to cover the subsidiary's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Gains or losses on disposal of subsidiaries are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Prepayments

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

Cash

Cash comprise cash.

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

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Proposed dividends

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

Provisions

Provisions comprise anticipated expenses relating to return commitments related to the sale of goods. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income taxes

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

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to geographical markets is disclosed. The segmentation is in accordance with the Company's internal financial management.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

Group

The Group and the subsidiaries in Denmark, Sweden and Norway have lost the distribution rights for a larger portfolio of brands from 1 July 2025. This will have a negative impact on net sales and earnings in 2025, which will be partly compensated for by cost savings. The lost distribution rights will decrease capital tied up in inventory and will as such have a positive impact on the company's working capital. The lost rights will also decrease the number of employees in the Group.

SÆTHER has signed a new leasehold agreement for their new operations- and warehouse center in Espergærde planned to be ready from Summer 2026. The new O&W center is expected to bring cost synergies and less emissions from transportation, as we will be moving from 3-4 warehouse locations into 1.

Except for the above, no events materially affecting the Group's and the Company's financial position have occurred after the financial year end.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2024	2023	2024	2023
3 Segment information				
Breakdown of revenue by geographical segment:				
Revenue, Denmark	555,635	644,880	362,913	479,729
Revenue, Sweden	632,156	523,943	446,085	385,212
Revenue, Norway	254,350	227,499	171,256	158,978
Revenue, Other countries	50,160	48,752	33,035	23,894
	<u>1,492,301</u>	<u>1,445,074</u>	<u>1,013,289</u>	<u>1,047,813</u>

Segment information is provided for revenue at business segments. Segment information is not provided by business area, as the main area represents more than 95 % of the total activity.

DKK'000	Group	
	2024	2023
4 Fee to the auditors appointed in general meeting		
Total fees to EY	<u>1,827</u>	<u>1,296</u>
Statutory audit	1,160	901
Tax assistance	110	108
Other assistance	<u>557</u>	<u>287</u>
	<u>1,827</u>	<u>1,296</u>

In accordance with section 96(3) of the Danish Financial Statements Act, audit fees are not disclosed for the parent company as audit fees are disclosed for the Group as a whole in the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
5 Staff costs				
Wages/salaries	200,301	193,887	67,245	59,099
Pensions	20,098	18,303	6,103	5,405
Other social security costs	26,034	23,229	3,979	3,324
Other staff costs	13,901	10,766	9,045	4,718
	<u>260,334</u>	<u>246,185</u>	<u>86,372</u>	<u>72,546</u>
Average number of full-time employees	<u>413</u>	<u>414</u>	<u>128</u>	<u>126</u>
Remuneration to members of Management:				
Executive Board	5,276	5,410	5,276	5,410
Board of Directors	562	549	562	449
	<u>5,838</u>	<u>5,959</u>	<u>5,838</u>	<u>5,859</u>
6 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	532	179	532	179
Depreciation of property, plant and equipment	<u>13,469</u>	<u>13,416</u>	<u>1,647</u>	<u>1,326</u>
	<u>14,001</u>	<u>13,595</u>	<u>2,179</u>	<u>1,505</u>
7 Financial income				
Interest receivable, group entities	0	0	321	331
Exchange adjustments	150	0	528	0
Other financial income	<u>1,108</u>	<u>498</u>	<u>0</u>	<u>131</u>
	<u>1,258</u>	<u>498</u>	<u>849</u>	<u>462</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
8 Financial expenses				
Interest expenses, group entities	330	225	505	1,058
Interest expenses, shareholders	555	900	555	900
Exchange adjustments	0	2,292	0	1,533
Other financial expenses	10,250	6,599	9,763	6,700
	<u>11,135</u>	<u>10,016</u>	<u>10,823</u>	<u>10,191</u>
9 Tax for the year				
Estimated tax charge for the year	7,630	7,810	0	0
Deferred tax adjustments in the year	-1,196	2,387	-3,248	1,861
Refund in joint taxation	0	0	0	-2,846
	<u>6,434</u>	<u>10,197</u>	<u>-3,248</u>	<u>-985</u>

Specified as follows:

Tax for the year	6,434	10,197	-3,248	-985
Tax on items recognised directly in equity	3,573	-5,342	3,573	-5,342
	<u>10,007</u>	<u>4,855</u>	<u>325</u>	<u>-6,327</u>

	Parent company	
	2024	2023
DKK'000		
10 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	15,000	7,000
Extraordinary dividend distributed in the year	500	0
Net revaluation reserve according to the equity method	14,353	35,815
Other statutory reserves	4,059	1,211
Retained earnings/accumulated loss	-10,933	-12,341
	<u>22,979</u>	<u>31,685</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Intangible assets

	<u>Group</u>
	<u>Acquired intangible assets</u>
DKK'000	
Cost at 1 January 2024	1,793
Additions in the year	5,250
Transfer from other accounts	487
Cost at 31 December 2024	<u>7,530</u>
Impairment losses and amortisation at 1 January 2024	241
Amortisation in the year	532
Impairment losses and amortisation at 31 December 2024	<u>773</u>
Carrying amount at 31 December 2024	<u>6,757</u>

	<u>Parent company</u>
	<u>Acquired intangible assets</u>
DKK'000	
Cost at 1 January 2024	1,793
Additions in the year	5,250
Transfer from other accounts	487
Cost at 31 December 2024	<u>7,530</u>
Impairment losses and amortisation at 1 January 2024	241
Amortisation in the year	532
Impairment losses and amortisation at 31 December 2024	<u>773</u>
Carrying amount at 31 December 2024	<u>6,757</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Property, plant and equipment

	Group			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for property, plant and equipment	Total
DKK'000				
Cost at 1 January 2024	103,596	10,221	857	114,674
Additions in the year	19,775	0	2,863	22,638
Transfer from other accounts	0	70	-557	-487
Cost at 31 December 2024	123,371	10,291	3,163	136,825
Impairment losses and depreciation at 1 January 2024	69,003	7,519	0	76,522
Depreciation in the year	12,764	705	0	13,469
Impairment losses and depreciation at 31 December 2024	81,767	8,224	0	89,991
Carrying amount at 31 December 2024	41,604	2,067	3,163	46,834

	Parent company			
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for property, plant and equipment	Total
DKK'000				
Cost at 1 January 2024	22,080	10,221	557	32,858
Additions in the year	0	0	2,188	2,188
Transfer from other accounts	0	70	-557	-487
Cost at 31 December 2024	22,080	10,291	2,188	34,559
Impairment losses and depreciation at 1 January 2024	18,757	7,519	0	26,276
Depreciation in the year	942	705	0	1,647
Impairment losses and depreciation at 31 December 2024	19,699	8,224	0	27,923
Carrying amount at 31 December 2024	2,381	2,067	2,188	6,636

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Investments

	Group		
	Deposits		
DKK'000			
Cost at 1 January 2024			6,209
Additions in the year			86
Cost at 31 December 2024			6,295
Carrying amount at 31 December 2024			6,295

	Parent company		
	Investments in group entities	Deposits	Total
DKK'000			
Cost at 1 January 2024	64,378	6,040	70,418
Additions in the year	0	0	0
Disposals in the year	0	85	85
Cost at 31 December 2024	64,378	6,125	70,503
Value adjustments at 1 January 2024	77,148	0	77,148
Exchange adjustment	-1,645	0	-1,645
Dividend distributed	-20,111	0	-20,111
Share of the profit/loss for the year	34,464	0	34,464
Value adjustments at 31 December 2024	89,856	0	89,856
Carrying amount at 31 December 2024	154,234	6,125	160,359

Parent company

Name	Legal form	Domicile	Interest
E. Sæther A/S	Aktieselskab	Danmark	100.00%
E. Sæther AB	Kapitalselskab	Sverige	100.00%
Sæther OY	Kapitalselskab	Finland	100.00%
E. Sæther AS	Kapitalselskab	Norge	100.00%

14 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, licence fees and other prepaid expenses.

Parent company

Prepayments include accrual of expenses relating to subsequent financial years, including rent, licence fees and other prepaid expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Parent company	
DKK'000		2024	2023
15 Share capital			
Analysis of the share capital:			
1,000 A shares of DKK 1.00 nominal value each		1	1
1,499,000 B shares of DKK 1.00 nominal value each		1,499	1,499
		<u>1,500</u>	<u>1,500</u>

		Group		Parent company	
DKK'000		2024	2023	2024	2023
16 Deferred tax					
Deferred tax at 1 January		-6,611	-3,768	-3,286	195
Deferred tax adjustment in the year		-1,196	2,510	-3,248	1,873
Deferred tax on loss in equity		3,573	-5,353	3,573	-5,353
Utilised from jointly taxed entities		0	0	1,773	0
Deferred tax at 31 December		<u>-4,234</u>	<u>-6,611</u>	<u>-1,188</u>	<u>-3,285</u>

Deferred tax relates to:

		Group		Parent company	
DKK'000		2024	2023	2024	2023
Intangible assets		1,487	4,601	1,487	4,601
Property, plant and equipment		-2,124	-5,984	922	-4,164
Provisions		-1,074	-1,506	-1,074	0
Tax loss		-2,523	-3,722	-2,523	-3,722
		<u>-4,234</u>	<u>-6,611</u>	<u>-1,188</u>	<u>-3,285</u>

Analysis of the deferred tax

Deferred tax assets	-4,234	-6,611	-1,188	-3,285
	<u>-4,234</u>	<u>-6,611</u>	<u>-1,188</u>	<u>-3,285</u>

At 31 December 2024, the Group had recognised a tax asset totalling DKK 4.234 thousand. The tax asset consists primarily of non-utilised tax deductions in the form of timing differences.

Based on the 2025 budget and future expectations, management has assessed it likely that future taxable profit will be available in which tax assets can be utilized.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Non-current liabilities other than provisions

		Group		
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	10,197	155	10,042	9,118
	10,197	155	10,042	9,118
Parent company				
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	4,193	155	4,038	3,700
	4,193	155	4,038	3,700

18 Provisions

Group

Other provisions comprise provisions for return commitments related to the sale of goods. Return provisions relate to anticipated return expenses in accordance with agreements with customers. The obligation is expected to be settled over the return period, which is maximum one year.

19 Derivative financial instruments

Group

Forecast transactions

The Group's purchases are made essentially in EUR, while the Group's sales are essentially made in DKK, EUR, NOK and SEK. In addition, purchases are made to a lesser extent in USD.

Currency risks are therefore related to SEK, NOK, USD and EUR. To mitigate the currency risk hedging of foreign exchange risks is carried out on the basis of an ongoing assessment of exposure for the next 12 months and hedging is carried out through forward exchange transactions.

There is not included any significant not observable input in the fair value assessment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

19 Derivative financial instruments (continued)

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK'000	Forward contracts
Group	
Fair value at year end	4,018
Unrealised fair value adjustments for the year, recognised in the income statement	-367
Unrealised fair value adjustments for the year, recognised in hedging reserve	16,241
Fair value level	2
Parent Company	
Fair value at year end	4,018
Unrealised fair value adjustments for the year, recognised in the income statement	-367
Unrealised fair value adjustments for the year, recognised in hedging reserve	16,241
Fair value level	2

Forecast transactions

DKK'000	Period	Contractual value	
		2024	2023
Currency swaps	1-12 months	1,079,803	1,229,398

20 Deferred income

Group

Deferred income consists of prepaid marketing contributions that will not be recognised as income until the subsequent financial year once the recognition criteria are satisfied.

Parent company

Deferred income consists of prepaid marketing contributions that will not be recognised as income until the subsequent financial year once the recognition criteria are satisfied.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

21 Contractual obligations and contingencies, etc.

Contingent liabilities

Group

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2024	2023	2024	2023
Rent and lease liabilities	314,346	70,728	289,493	49,569

Group

Rent and lease liabilities include a rent obligation totalling DKK 302,629 thousand (2023: DKK 60,452 thousand) in interminable rent agreements with remaining contract terms of 1-14 years. Furthermore, the Group has liabilities under operating leases for cars and IT equipment totalling DKK 11,717 thousand (2023: DKK 10,276 thousand) with remaining contract terms of 1-4 years.

The Companies in the group is jointly taxed with other Danish group entities. As a jointly taxed group entity, the Company has joint and several unlimited liability, together with the other group entities, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities.

Parent company

The Company is jointly taxed with other Danish group entities. As a jointly taxed group entity, the Company has joint and several unlimited liability, together with the other group entities, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities.

The Company is jointly taxed with E. Sæther Holding A/S until 31. March 2023, which acts as management company, and other Danish group entities. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income years as of 31. march 2023.

The Company is jointly taxed with PP Holding 2019 ApS as of 1. April 2023, which acts as management company, and other Danish group entities. The Company has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income years starting from 1. April 2023.

The Company is jointly registered for VAT with its subsidiary E. Sæther A/S. The Company is thus jointly and severally liable for all VAT liabilities under the joint registration. Total consolidated VAT payable for the jointly registered companies totalled DKK 4.751 thousand at 31 December 2024.

Rent and lease liabilities include a rent obligation totalling DKK 287,774 thousand (2023: DKK 47,999 thousand) in interminable rent agreements with remaining contract terms of 1-14 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment totalling DKK 1,719 thousand (2023: DKK 1,570 thousand) with remaining contract terms of 1-4 years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

22 Security and collateral

Group

A company charge of DKK 180 million, secured on Group trade receivables and inventories, has been provided as security for E. Sæther A/S' and Sæther Nordic A/S' debt to Nordea

A bank guarantee has been provided for rent liabilities totalling DKK 1,246 thousand.

Parent company

A company charge of DKK 155 million, secured on the Company's trade receivables and inventories, has been provided as security for the Company's debt to Nordea.

Furthermore, the former parent Company, E. Sæther Holding A/S has provided a guarantee vis-à-vis Nordea in respect of the subsidiary E. Sæther A/S' debt to Nordea.

23 Related parties

Group

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
PP Holding 2019 ApS	Denmark	cv.dk

Related party transactions

DKK'000	2024	2023
Group		
Rent of owner-occupied property from shareholder	4,566	4,460
Allocation of interests from shareholders	885	1,125
Parent Company		
Sales of goods to group enterprises	897,576	932,217
Sale of POS materials to group enterprises	61,203	50,170
Allocation of supplier contributions to group enterprises	71,878	115,461
Sales of services to group enterprises	174,304	167,942
Allocation of employee costs to group enterprises	0	10,210
Allocation of interests to group enterprises	143	579
Rent of owner-occupied property from shareholder	4,566	4,460

Receivables from and payables to group entities are specified in the balance sheet.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

23 Related parties (continued)

Information on the remuneration to management

Information on the remuneration to Management appears from note 5, "Staff costs".

Parent company

Parties exercising control

Related party	Domicile	Basis for control
PP Holding 2019 ApS	Denmark	Participating interest Shareholders' agreement Participating interest

Information about remuneration to Management

Information about remuneration to Management appears from note 5, "Staff costs".

		Group	
DKK'000		2024	2023
24 Adjustments			
Amortisation/depreciation and impairment losses		14,001	13,596
Gain/loss on the sale of non-current assets		-238	0
Provisions		4,717	-1,452
Financial income		-1,183	-498
Financial expenses		11,060	10,016
Tax for the year		6,434	10,196
		34,791	31,858
25 Changes in working capital			
Change in inventories		-16,020	-43,874
Change in receivables		6,025	1,224
Change in trade and other payables		28,593	50,418
		18,598	7,768

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Daniel Dornhoff Cordsen

Chief Financial Officer

On behalf of: Sæther Nordic A/S

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2025-04-24 06:57:52 UTC



Palle Pedersen

Chief Executive Officer

On behalf of: Sæther Nordic A/S

Serial number: 8ba3dee3-a6ab-43f2-8894-dcd28d0a39fe

IP: 146.247.xxx.xxx

2025-04-24 07:09:46 UTC



Søren Tyge Sørensen

Board of Directors, Chairman

On behalf of: Sæther Nordic A/S

Serial number: ab36a57a-dfe8-4b61-ab93-c413d5f6d01c

IP: 146.247.xxx.xxx

2025-04-24 09:11:55 UTC



Pernille Krogh-Meyer

Board of Directors

On behalf of: Sæther Nordic A/S

Serial number: d981bf4c-092a-4875-95d4-cb3d8375fc5b

IP: 77.241.xxx.xxx

2025-04-24 09:14:42 UTC



Torben Lykke Nørby

Board of Directors

On behalf of: Sæther Nordic A/S

Serial number: afb7b3d7-57d2-4daa-be3d-934105767fc9

IP: 146.247.xxx.xxx

2025-04-24 09:15:08 UTC



Lars Daugaard Jepsen

Board of Directors

On behalf of: Sæther Nordic A/S

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Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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IP: 165.225.xxx.xxx

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Simon Kallesøe Blendstrup

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 46ff114a-28b6-4cc1-9180-768cae1d2ff7

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2025-04-24 09:50:43 UTC



Søren Tyge Sørensen

Chairman of the meeting

On behalf of: Sæther Nordic A/S

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