Junta Holding ApS

Guldbergsgade 29 D 1, 2200 København N

CVR no. 39 71 50 15

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.04.25

Tore Gynther
Dirigent

København
Knud Højgaards Vej 9
2860 Søborg

Tel. 39 16 76 00
www.beierholm.dk
CVR-nr. 32 89 54 68

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Group information etc.

The company

Junta Holding ApS
c/o To Øl ApS
Guldbergsgade 29 D 1
2200 København N
Registered office: København
CVR no.: 39 71 50 15
Financial year: 01.01 - 31.12

Executive Board

Tore Gynther

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Junta Holding ApS.

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

In my opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, April 23, 2025

Executive Board

Tore Gynther

Independent auditor’s report

To the capital owners of Junta Holding ApS

Opinion

We have audited the consolidated financial statements and financial statements of Junta Holding ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 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 financial statements” section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management’s review

Management is responsible for the management’s review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and financial statements, it is our responsibility to read management’s review and, in doing so, consider whether management’s review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management’s review provides the information required by law and regulations.

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

Management's responsibilities for the consolidated financial statements and financial statements

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

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements and financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated financial statements and 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.

Soeborg, Copenhagen, April 23, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Lasse Rosenborg Petersen
State Authorised Public Accountant
MNE-no. mne42896

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
Profit/loss					
Profit/loss before depreciation, amortisation, write-downs and impairment losses	12,547	1,423	-15,883	5,923	-6,627
Operating profit/loss	3,871	-7,518	-23,891	-789	-12,040
Total net financials	-3,556	-4,171	-1,330	-1,182	-1,722
Profit/loss for the year	130	-9,396	-19,611	-1,564	-10,795
Balance					
Total assets	118,761	122,453	133,161	146,841	125,732
Investments in property, plant and equipment	2,760	2,687	6,461	14,049	8,853
Equity	37,607	37,477	32,094	51,766	53,330

Ratios

	2024	2023	2022	2021	2020
Profitability					
Return on equity	0%	-27%	-47%	-3%	-19%
Equity ratio					
Solvency ratio	32%	31%	24%	35%	42%

Ratios definitions

Return on equity: $\dfrac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Solvency ratio: $\dfrac{\text{Equity, end of year x 100}}{\text{Total assets}}$

Primary activities

The group's activities comprise of brewing and selling of beer and beverages.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK 129,648 against DKK -9,396,397 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 37,606,816.

The earnings expectations for 2024 were a positive EBITDA between DKK 11 to 13 mil, and a break-even to DKK 2 mil net result and management is therefore satisfied with the results for the year.

2024 was a successful year, with EBITDA, and net profit on par with our expectations. This performance was driven by strong top-line and gross profit growth as a result of our brand and go-to-market strategy, combined with the economies of scale provided by our production facility, To Øl City.

Information on going concern

The group realized a profit of DKK 129k in 2024, and as of 31.12.24, equity stands at a positive DKK 37,607k. The result represents an earnings improvement of DKK 9,526k compared to 2023.

Despite this positive development, the company's cash flow continues to be affected by the aftermath of global challenges experienced from 2020-2023, including COVID-19, supply shortages, inflation, energy costs, and rising interest rates.

The group's liquidity budget for 2025 shows a liquidity need within the group's credit facility, however, it is a prerequisite for continued operation that the company's bank continues to make the credit facilities available. However, management assesses that the group's financial resources are sufficient to support planned operations over the coming year, and thus the financial statements have been prepared on a going concern basis.

Outlook

During our annual negotiations with customers in the fall of 2024, the Group continued to experience strong interest in both our business and our brands. As a result, the Group have secured a solid pipeline of new business for 2025, and we expect the year to deliver continued growth.

On the cost side, we have partially hedged utilities and key ingredients such as hops, and therefore do not anticipate significant fluctuations in variable costs. With respect to fixed costs, we will experience the full payroll impact of the 2024 Collective Agreement (OK24) in 2025 and will continue to invest in optimizing production flows and extend our commercial reach.

We are also closely monitoring developments related to global trade tensions. However, due to our focus on EU markets and our proactive hedging of raw materials, we expect any impact on our operations to be mostly indirect.

The group expects to conclude 2025 with a positive net result of DKK 1-5 million.

Uncertainty concerning recognition and measurement

For information on uncertainty concerning recognition and measurement see note 2.

In the financial statements for the financial year 01.01.24 - 31.12.24, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

As at 31.12.24 the group has recognised a deferred tax asset of DKK 13.097k which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive earnings before tax for the coming years The deferred tax asset is calculated and recognized based on budgets for the period 2025 – 2027. In relation to the expected tax results for the next 3 years, the tax asset is expected to be utilized at the present time. If the actual results for the next 3 years deviate from the expected, this can correspondingly affect the valuation of the tax asset.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		Group 2024 DKK	Group 2023 DKK	Parent 2024 DKK	Parent 2023 DKK
	Gross profit	**50,773,192**	**44,062,221**	**1,742,108**	**238,828**
3	Staff costs	-38,226,007	-42,639,690	-4,676,462	-762,997
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**12,547,185**	**1,422,531**	**-2,934,354**	**-524,169**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-8,676,032	-8,940,262	-265,200	-265,200
	Operating profit/loss	**3,871,153**	**-7,517,731**	**-3,199,554**	**-789,369**
4	Income from equity investments in group enterprises	0	0	2,997,905	-8,235,443
	Financial income	50,058	249,665	19,757	0
	Financial expenses	-3,606,140	-4,420,663	-204,567	-237,723
	Profit/loss before tax	**315,071**	**-11,688,729**	**-386,459**	**-9,262,535**
	Tax on profit or loss for the year	-185,423	2,292,332	744,561	268,534
	Profit/loss for the year	**129,648**	**-9,396,397**	**358,102**	**-8,994,001**

Proposed appropriation account

	Group 2024 DKK	Group 2023 DKK	Parent 2024 DKK	Parent 2023 DKK
Non-controlling interests	-228,454	-402,396	0	0
Retained earnings	358,102	-8,994,001	358,102	-8,994,001
Total	**129,648**	**-9,396,397**	**358,102**	**-8,994,001**

Balance sheet

ASSETS

Note		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
	Completed development projects	831,677	0	0	0
	Acquired rights	445,668	580,833	0	0
6	**Total intangible assets**	**1,277,345**	**580,833**	**0**	**0**
	Land and buildings	21,539,562	22,107,320	12,784,000	13,049,200
	Leasehold improvements	1,513,204	1,648,092	0	0
	Plant and machinery	40,710,601	44,760,294	0	0
	Other fixtures and fittings, tools and equipment	5,837,476	6,875,317	0	0
7	**Total property, plant and equipment**	**69,600,843**	**75,391,023**	**12,784,000**	**13,049,200**
8	Equity investments in group enterprises	0	0	28,461,785	25,192,858
9	Deposits	173,623	301,000	0	0
	Total investments	**173,623**	**301,000**	**28,461,785**	**25,192,858**
	Total non-current assets	**71,051,811**	**76,272,856**	**41,245,785**	**38,242,058**
	Raw materials and consumables	8,025,920	8,089,576	0	0
	Work in progress	1,552,775	1,434,878	0	0
	Manufactured goods and goods for resale	12,556,546	12,003,140	0	0
	Prepayments for goods	867,005	906,036	0	0
	Total inventories	**23,002,246**	**22,433,630**	**0**	**0**
	Trade receivables	9,856,324	9,807,505	0	0
	Receivables from group enterprises	0	0	13,651,180	14,422,724
13	Deferred tax asset	13,096,691	13,282,128	922,046	222,581
	Other receivables	263,250	43,513	0	0
	Prepayments	676,374	0	0	0
10	**Total receivables**	**23,892,639**	**23,133,146**	**14,573,226**	**14,645,305**
	Cash	**814,266**	**612,961**	**17,301**	**0**
	Total current assets	**47,709,151**	**46,179,737**	**14,590,527**	**14,645,305**
	Total assets	**118,760,962**	**122,452,593**	**55,836,312**	**52,887,363**

Balance sheet

EQUITY AND LIABILITIES

Note		Group 31.12.24 DKK	Group 31.12.23 DKK	Parent 31.12.24 DKK	Parent 31.12.23 DKK
11	Share capital	82,243	82,243	82,243	82,243
	Retained earnings	38,917,185	38,559,083	38,917,185	38,559,083
	Equity attributable to owners of the parent	**38,999,428**	**38,641,326**	**38,999,428**	**38,641,326**
12	Non-controlling interests	-1,392,612	-1,164,158	0	0
	Total equity	**37,606,816**	**37,477,168**	**38,999,428**	**38,641,326**
14	Mortgage debt	9,065,456	9,687,597	9,065,456	9,687,597
14	Payables to other credit institutions	2,605,364	4,976,874	0	0
14	Lease commitments	28,588,976	30,439,489	0	0
14	Payables to group enterprises	1	0	0	0
14	Other payables	8,212,688	6,001,679	5,980,751	3,470,972
	Total long-term payables	**48,472,485**	**51,105,639**	**15,046,207**	**13,158,569**
14	Short-term part of long-term payables	4,294,151	4,975,289	635,117	628,645
	Payables to other credit institutions	10,263,841	9,030,424	0	185,522
	Trade payables	6,530,452	6,564,428	268,739	182,501
	Payables to group enterprises	0	0	11,531	58
	Other payables	11,522,652	13,299,645	875,290	90,742
	Deferred income	70,565	0	0	0
	Total short-term payables	**32,681,661**	**33,869,786**	**1,790,677**	**1,087,468**
	Total payables	**81,154,146**	**84,975,425**	**16,836,884**	**14,246,037**
	Total equity and liabilities	**118,760,962**	**122,452,593**	**55,836,312**	**52,887,363**

15 Contingent liabilities
16 Charges and security
17 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:					
Statement of changes in equity for 01.01.24 - 31.12.24					
Balance as at 01.01.24	82,243	38,559,083	38,641,326	-1,164,158	37,477,168
Net profit/loss for the year	0	358,102	358,102	-228,454	129,648
Balance as at 31.12.24	82,243	38,917,185	38,999,428	-1,392,612	37,606,816
Parent:					
Statement of changes in equity for 01.01.24 - 31.12.24					
Balance as at 01.01.24	82,243	38,559,083	38,641,326	0	38,641,326
Net profit/loss for the year	0	358,102	358,102	0	358,102
Balance as at 31.12.24	82,243	38,917,185	38,999,428	0	38,999,428

Consolidated cash flow statement

Note		Group 2024 DKK	Group 2023 DKK
	Profit/loss for the year	**129,648**	**-9,396,397**
18	Adjustments	12,404,572	10,839,647
	Change in working capital:		
	Inventories	-568,616	5,283,657
	Receivables	-817,550	595,104
	Trade payables	-33,976	-5,037,183
	Other payables relating to operating activities	-1,706,428	6,031,534
	Cash flows from operating activities before net financials	**9,407,650**	**8,316,362**
	Interest income and similar income received	50,058	249,665
	Interest expenses and similar expenses paid	-3,593,162	-4,404,563
	Income tax paid	0	0
	Cash flows from operating activities	**5,864,546**	**4,161,464**
	Purchase of intangible assets	-841,942	0
	Purchase of property, plant and equipment	-2,759,928	-2,687,014
	Sale of property, plant and equipment	19,505	595,390
	Cash flows from investing activities	**-3,582,365**	**-2,091,624**
	Repayment of mortgage debt	-615,669	-609,267
	Arrangement of payables to credit institutions	1,233,417	1,644,444
	Repayment of payables to credit institutions	-1,606,510	-1,077,553
	Repayment of lease commitments	-3,303,123	-2,564,505
	Arrangement of other long-term payables	2,211,009	0
	Cash flows from financing activities	**-2,080,876**	**-2,606,881**
	Total cash flows for the year	**201,305**	**-537,041**
	Cash, beginning of year	612,961	1,150,002
	Cash, end of year	**814,266**	**612,961**
	Cash, end of year, comprises:		
	Cash	814,266	612,961
	Total	**814,266**	**612,961**

1. Information as regards going concern

The group realized a profit of DKK 129k in 2024, and as of 31.12.24, equity stands at a positive DKK 37,607k. The result represents an earnings improvement of DKK 9,526k compared to 2024.

Despite this positive development, the company's cash flow continues to be affected by the aftermath of global challenges experienced from 2020-2023, including COVID-19, supply shortages, inflation, energy costs, and rising interest rates.

The group's liquidity budget for 2025 shows a liquidity need within the group's credit facility, however, it is a prerequisite for continued operation that the company's bank continues to make the credit facilities available. However, management assesses that the group's financial resources are sufficient to support planned operations over the coming year, and thus the financial statements have been prepared on a going concern basis.

2. Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.01.24 - 31.12.24, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

As at 31.12.24, the group has recognised a deferred tax asset of DKK 13.097k which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive earnings before tax for the coming years The deferred tax asset is calculated and recognized based on budgets for the period 2025 – 2027. In relation to the expected tax results for the next 3 years, the tax asset is expected to be utilized at the present time. If the actual results for the next 3 years deviate from the expected, this can correspondingly affect the valuation of the tax asset.

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

3. Staff costs

Wages and salaries	34,312,999	38,602,171	4,423,334	731,315
Pensions	2,433,166	2,082,587	180,176	24,750
Other social security costs	614,613	582,725	17,523	3,976
Other staff costs	865,229	1,372,207	55,429	2,956
Total	38,226,007	42,639,690	4,676,462	762,997

Average number of employees during the year	76	86	5	1

With reference to section 98b(3) no. 2 of the Danish Financial Statements Act, remuneration for the management is not disclosed for 2024 and 2023, as information would otherwise lead to amounts being shown for a single member of management.

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	2,997,905	-8,235,443

5. Proposed appropriation account

Non-controlling interests	-228,454	-402,396	0	0
Retained earnings	358,102	-8,994,001	358,102	-8,994,001
Total	129,648	-9,396,397	358,102	-8,994,001

6. Intangible assets

Figures in DKK	Completed development projects	Acquired rights
Group:		
Cost as at 01.01.24	0	947,431
Additions during the year	841,942	0
Cost as at 31.12.24	841,942	947,431
Amortisation and impairment losses as at 01.01.24	0	-366,598
Amortisation during the year	-10,265	-135,165
Amortisation and impairment losses as at 31.12.24	-10,265	-501,763
Carrying amount as at 31.12.24	831,677	445,668

Completed development projects comprise in ERP and other projects

7. Property, plant and equipment

Figures in DKK	Land and buildings	Leasehold improve-ments	Plant and machinery	Other fixtures and fittings, tools and equipment
Group:				
Cost as at 01.01.24	24,654,569	4,673,049	63,375,614	14,960,891
Additions during the year	112,323	348,661	652,565	1,646,379
Disposals during the year	0	0	0	-140,435
Cost as at 31.12.24	24,766,892	5,021,710	64,028,179	16,466,835
Depreciation and impairment losses as at 01.01.24	-2,547,249	-3,024,957	-18,615,321	-8,085,574
Depreciation during the year	-680,081	-483,549	-4,702,257	-2,664,715
Reversal of depreciation of and impairment losses on disposed assets	0	0	0	120,930
Depreciation and impairment losses as at 31.12.24	-3,227,330	-3,508,506	-23,317,578	-10,629,359
Carrying amount as at 31.12.24	21,539,562	1,513,204	40,710,601	5,837,476
Parent:				
Cost as at 01.01.24	14,110,000	0	0	0
Cost as at 31.12.24	14,110,000	0	0	0
Depreciation and impairment losses as at 01.01.24	-1,060,800	0	0	0
Depreciation during the year	-265,200	0	0	0
Depreciation and impairment losses as at 31.12.24	-1,326,000	0	0	0
Carrying amount as at 31.12.24	12,784,000	0	0	0
Carrying amount of assets held under finance leases as at 31.12.24	0	0	26,513,453	636,879

8. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Parent:	
Cost as at 01.01.24	67,639,815
Cost as at 31.12.24	67,639,815
Depreciation and impairment losses as at 01.01.24	-46,277,060
Net profit/loss from equity investments	2,997,904
Negative equity value impaired in receivables	4,101,126
Depreciation and impairment losses as at 31.12.24	-39,178,030
Carrying amount as at 31.12.24	28,461,785

Name and registered office:	Ownership interest
Subsidiaries:	
To Øl ApS, Copenhagen	100%
Brus ApS, Copenhagen	100%
Junta Spirits ApS, Copenhagen	95%
Mikropolis Cocktails ApS, Copenhagen	95%
Æblerov ApS, Copenhagen	60%

9. Other non-current financial assets

Figures in DKK	Deposits
Group:	
Cost as at 01.01.24	301,000
Additions during the year	133,623
Disposals during the year	-261,000
Cost as at 31.12.24	173,623
Carrying amount as at 31.12.24	173,623

	Group		Parent	
	31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
10. Receivables				
Receivables which fall due for payment more than 1 year after the end of the financial year	0	0	13,651,180	14,422,724

11. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share capital	82,243	82,243

	Group		Parent	
	31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK

12. Non-controlling interests

Non-controlling interests, beginning of year	-1,164,158	-693,109	0	0
Purchase of non-controlling interests	0	-68,653	0	0
Net profit/loss for the year (distribution of net profit)	-228,454	-402,396	0	0
Total	-1,392,612	-1,164,158	0	0

13. Deferred tax

Provisions for deferred tax as at 01.01.24	13,282,128	10,989,796	222,581	222,581
Deferred tax recognised in the income statement	-185,437	2,292,332	699,465	0
Provisions for deferred tax as at 31.12.24	13,096,691	13,282,128	922,046	222,581

As at 31.12.24, the group has recognised a deferred tax asset of DKK 13.097k, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

14. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Group:				
Mortgage debt	635,117	6,667,139	9,700,573	10,316,242
Payables to other credit institutions	1,950,000	0	4,555,364	6,161,874
Lease commitments	1,709,034	5,538,286	30,298,010	33,601,133
Payables to group enterprises	0	0	1	0
Other payables	0	2,474,545	8,212,688	6,001,679
Total	4,294,151	14,679,970	52,766,636	56,080,928
Parent:				
Mortgage debt	635,117	6,667,139	9,700,573	10,316,242
Other payables	0	0	5,980,751	3,470,972
Total	635,117	6,667,139	15,681,324	13,787,214

15. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 24 months and total lease payments of DKK 553k.

16. Charges and security

Group:

Land and buildings with a carrying amount of DKK 21,540k have been provided as security for mortgage debt.

As security for debt to credit institutions, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials.

Parent:

Land and buildings with a carrying amount of DKK 21,540k have been provided as security for mortgage debt.

17. Related parties

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

	Group	
	2024 DKK	2023 DKK
18. Adjustments for the cash flow statement		
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	8,676,032	8,940,262
Financial income	-50,058	-249,665
Financial expenses	3,606,140	4,420,663
Tax on profit or loss for the year	185,423	-2,292,332
Other adjustments	-12,965	20,719
Total	12,404,572	10,839,647

19. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

19. Accounting policies - continued -

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

BUSINESS COMBINATIONS

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the enterprises' net assets at the acquisition date.

On acquisition of subsidiaries, goodwill is recognised on a proportionate basis in the balance sheet of the parent based on the actual ownership interest in the acquired equity investments. In the consolidated financial statements, goodwill is recognised in full regardless of the ownership interest held in the subsidiary, i.e. including goodwill relating to the shares of non-controlling interests in subsidiaries.

The goodwill (positive difference) determined at the date of acquisition is recognised under intangible assets in the consolidated financial statements and under equity investments in subsidiaries in the parent's balance sheet. Goodwill from acquired enterprises is adjusted until 12 months after the acquisition date.

For combined enterprises subject to common control, the pooling of interests method is used. The pooling of interests is deemed to be completed at the date of acquisition without restatement of comparative figures. The difference between the agreed consideration and the equity value of the acquired enterprise is recognised in equity.

19. Accounting policies - continued -

In the financial year, the pooling of interests method was used in connection with the acquisition of Beierholm Customer ApS, Copenhagen. The difference between the agreed consideration and the subsidiary's equity value is disclosed separately in the statement of changes in equity.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

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

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, other operating income, raw materials and consumables and cost of sales and other external expenses.

19. Accounting policies - continued -

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

19. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	7	
Acquired rights	5	0
Goodwill	5-10	0
Buildings	50	0
Leasehold improvements	10-15	0
Plant and machinery	10-15	0
Other plant, fixtures and fittings, tools and equipment	5-10	0

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Income from equity investments in group entreprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises’ profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

19. Accounting policies - continued -

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

19. Accounting policies - continued -

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings, leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

19. Accounting policies - continued -

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 5-10 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

19. Accounting policies - continued -

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

19. Accounting policies - continued -

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

19. Accounting policies - continued -

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.