Jacobsens Bakery Ltd. A/S

Nilanvej 1, 8722 Hedensted

CVR no. 70 38 67 12

Annual report 2024

Approved at the Company's annual general meeting on 22 May 2025

Chair of the meeting:

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Morten Rüdevald

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Contents

Statement by the Board of Directors and the Executive Board **2**

Independent auditor's report **3**

Management's review **6**
Company details 6

Financial statements 1 January - 31 December **9**
Income statement 9
Balance sheet 10
Statement of changes in equity 12
Cash flow statement 13
Notes to the financial statements 14

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

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 Jacobsens Bakery Ltd. A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and 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.

Hedensted, 6 March 2025
Executive Board:

Jan Engholm Jacobsen
Adm. dir.

Board of Directors:

Morten Rüdevald Chairman	Kenneth Skov Eskildsen	Jørn Ankær Thomsen
Torben Lennart Sørensen	Jørgen Klink Skov	Jan Klærke Hansen

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Independent auditor's report

To the shareholders of Jacobsens Bakery Ltd. A/S

Opinion

We have audited the financial statements of Jacobsens Bakery Ltd. A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations as well as the 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 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 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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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:

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Independent auditor's report

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

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

Statement on 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 Statement Act. We did not identify any material misstatement of the Management's review.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Independent auditor's report

Vejle, 6 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik S. Meldahl
State Authorised Public Accountant
mne28654

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Management's review

Company details

Name	Jacobsens Bakery Ltd. A/S
Address, Postal code, City	Nilanvej 1, 8722 Hedensted
CVR no.	70 38 67 12
Established	22 December 1982
Registered office	Hedensted
Financial year	1 January - 31 December
E-mail	info@jacobsens-bakery.dk
Telephone	+45 76 75 27 30
Board of Directors	Morten Rüdevald, Chairman Kenneth Skov Eskildsen Jørn Ankær Thomsen Torben Lennart Sørensen Jørgen Klink Skov Jan Klærke Hansen
Executive Board	Jan Engholm Jacobsen, Adm. dir.
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	103,365	90,640	53,445	72,767	73,646
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	39,663	38,168	11,179	25,431	28,971
Operating profit/loss	29,236	28,381	4,398	14,043	21,565
Net financials	-3,138	-1,722	-1,294	-1,873	-1,410
Profit for the year	20,353	21,454	1,686	9,503	15,711
Total assets	224,479	215,744	172,026	150,146	159,986
Investments in property, plant and equipment	3,943	34,779	26,755	8,017	2,206
Equity	100,238	100,912	80,585	76,260	77,807
Financial ratios					
Return on assets	13.3%	14.6%	2.7%	9.1%	13.7%
Current ratio	171.7%	181.0%	130.5%	186.0%	190.5%
Equity ratio	44.7%	46.8%	46.8%	50.8%	48.6%
Return on equity	20.2%	23.6%	2.1%	12.3%	20.6%
Average number of full-time employees	**119**	**101**	**86**	**98**	**92**

For terms and definitions, please see the accounting policies.

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Management's review

Business review

The principal activities of the Company comprise the manufacturing and sale of Danish butter cookies and related products. Sale primarily relates to export markets.

Financial review

The income statement for 2024 shows a profit of DKK 20,353 thousand against a profit of DKK 21,454 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 100,238 thousand.

Satisfied with the 2024 turnover and result and as expected.

Financial risks and use of financial instruments

Foreign currency risks

It is the Company's policy to minimize currency risks to the extent possible by hedging positions in foreign currencies by means of financial instruments, including derivative financial instruments such as forward contracts.

Credit risks

Major orders are hedged by means of export credit insurance via an export credit insurance company.

Impact on the external environment

"Udvidet product Ansvar" - registration and payment of packaging tax in the Vama system. Tax on packaging material from sales within the EU. Another registration and payment on packaging tax in the CBAM system under "energi styrelsen". TAX on Metal Tins imported from 3rd world countries.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For 2025 the Company is expecting similar result as in 2024, between 20 – 22 mill.DK, provided no special import duties or tariffs from the USA.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	103,365	90,640
2	Staff costs	-63,702	-52,472
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-10,427	-9,037
	Profit before net financials	29,236	29,131
	Financial income	247	391
3	Financial expenses	-3,385	-2,113
	Profit before tax	26,098	27,409
4	Tax for the year	-5,745	-5,955
	Profit for the year	20,353	21,454

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
6	**Intangible assets**		
	Acquired intangible assets	0	0
		0	0
7	**Property, plant and equipment**		
	Land and buildings	29,539	29,687
	Plant and machinery	66,347	73,334
	Other fixtures and fittings, tools and equipment	1,800	1,836
	Prepayments for property, plant and equipment	687	0
		98,373	104,857
8	**Investments**		
	Investments in group entities, net asset value	7	7
		7	7
	Total fixed assets	98,380	104,864
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	15,714	12,354
	Work in progress	1,125	576
	Finished goods and goods for resale	13,688	18,084
	Prepayments for goods	1,694	0
		32,221	31,014
	Receivables		
	Trade receivables	73,634	51,109
	Receivables from group entities	3,567	1,935
	Income taxes receivable	0	1,711
	Other receivables	5,322	16,081
9	Prepayments	938	2,057
		83,461	72,893
	Cash	10,417	6,973
	Total non-fixed assets	126,099	110,880
	TOTAL ASSETS	224,479	215,744

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	12,500	12,500
	Exchange reserve	0	0
	Hedging reserve	1,561	2,588
	Retained earnings	66,177	65,824
	Dividend proposed for the year	20,000	20,000
	Total equity	100,238	100,912
	Provisions		
11	Deferred tax	7,591	8,091
	Total provisions	7,591	8,091
	Liabilities other than provisions		
12	**Non-current liabilities other than provisions**		
	Mortgage debt	11,627	13,229
	Lease liabilities	31,567	32,267
		43,194	45,496
	Current liabilities other than provisions		
12	Current portion of long-term liabilities	3,860	4,736
	Bank debt	21,784	1,296
	Prepayments received from customers	522	711
	Trade payables	26,217	32,624
	Payables to group entities	13,824	15,303
	Income taxes payable	1,526	0
	Other payables	5,723	6,575
		73,456	61,245
	Total liabilities other than provisions	116,650	106,741
	TOTAL EQUITY AND LIABILITIES	224,479	215,744

1 Accounting policies
5 Appropriation of profit
14 Contractual obligations and contingencies, etc.
15 Security and collateral
16 Related parties

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Exchange reserve	Hedging reserve	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2023	12,500	65	3,714	64,305	0	80,584
5	Transfer, see "Appropriation of profit"	0	0	0	1,454	20,000	21,454
	Exchange adjustment	0	-65	0	65	0	0
	Adjustment of hedging instruments at fair value	0	0	-1,444	0	0	-1,444
	Tax on items recognised directly in equity	0	0	318	0	0	318
	Equity at 1 January 2024	12,500	0	2,588	65,824	20,000	100,912
5	Transfer, see "Appropriation of profit"	0	0	0	353	20,000	20,353
	Adjustment of hedging instruments at fair value	0	0	-1,317	0	0	-1,317
	Tax on items recognised directly in equity	0	0	290	0	0	290
	Dividend distributed	0	0	0	0	-20,000	-20,000
	Equity at 31 December 2024	12,500	0	1,561	66,177	20,000	100,238

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2024	2023
	Profit for the year	20,353	21,454
17	Adjustments	19,319	16,098
	Cash generated from operations (operating activities)	39,672	37,552
18	Changes in working capital	-22,030	-17,117
	Cash generated from operations (operating activities)	17,642	20,435
	Interest received, etc.	247	391
	Interest paid, etc.	-3,385	-2,113
	Income taxes paid	-4,430	-1,984
	Cash flows from operating activities	10,074	16,729
	Additions of property, plant and equipment	-3,943	-54,942
	Sale of property, plant and equipment	0	800
	Cash flows to investing activities	-3,943	-54,142
	Dividends paid	-20,000	0
	Change in bank debt	20,488	-5,277
	Proceeds of debt, finance leases	1,280	44,416
	Repayments, long-term liabilities	-4,455	-23,326
	Cash flows from financing activities	-2,687	15,813
	Net cash flow	3,444	-21,600
	Cash and cash equivalents at 1 January	6,973	28,573
19	**Cash and cash equivalents at 31 December**	10,417	6,973

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jacobsens Bakery Ltd. A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Jacobsens Bakery Ltd. A/S and its group entities are part of the consolidated financial statements for New Intergoods Ltd. A/S.

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

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Assets purchased in foreign currency is measured at the exchange rate at the date of transaction.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of a recognised asset or liability are recognised in the income statement together 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.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to due to cost of raw materials and consumables as well as staff costs, but does not include changes in inventories of raw materials or prepayments for goods.

Cost of sales

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

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 include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Acquired intangible assets	5 years

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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.

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

Buildings	15-50 years
Plant and machinery	10-15 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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.

Land is not depreciated.

Assets with a cost of less than DKK 25 thousand are expensed in the income statements as minor acquisitions.

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.

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 entity is jointly taxed with other group entities. 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.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Other intangible assets include distribution rights.

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.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in group entities

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses.

Subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises 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 enterprise's deficit.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

Dividend received is deduced from the carrying amount.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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.

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.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Production overheads comprise the indirect cost of material and labour as well as maintenance and amortisation/depreciation of intangible assets and property, plant and equipment used in the production process.

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.

Prepayments

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

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash.

Equity

Exchange 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 group entities and associates 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.

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".

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.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Prepayments received from customers

Prepayments received from customers recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000		2024	2023
2	**Staff costs**		
	Wages/salaries	55,746	45,773
	Pensions	7,188	6,044
	Other social security costs	768	655
		63,702	52,472
	Average number of full-time employees	119	101

Total remuneration to the Executive Board and the Board of Directors: DKK 2,548 thousand (2023: DKK 2,657 thousand).

3	**Financial expenses**		
	Interest expenses, group entities	231	228
	Other financial expenses	3,154	1,885
		3,385	2,113
4	**Tax for the year**		
	Estimated tax charge for the year	6,246	2,219
	Deferred tax adjustments in the year	-501	3,736
		5,745	5,955
5	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	20,000	20,000
	Retained earnings	353	1,454
		20,353	21,454

6 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 January 2024	721
Cost at 31 December 2024	721
Impairment losses and amortisation at 1 January 2024	721
Impairment losses and amortisation at 31 December 2024	721
Carrying amount at 31 December 2024	0

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments for property, plant and equipment	Total
Cost at 1 January 2024	51,651	166,274	24,347	0	242,272
Additions in the year	546	1,740	970	687	3,943
Disposals in the year	0	0	-121	0	-121
Cost at 31 December 2024	52,197	168,014	25,196	687	246,094
Impairment losses and depreciation at 1 January 2024	21,964	92,940	22,511	0	137,415
Amortisation/depreciation in the year	694	8,727	1,006	0	10,427
Reversal of amortisation/depreciation and impairment of disposals	0	0	-121	0	-121
Impairment losses and depreciation at 31 December 2024	22,658	101,667	23,396	0	147,721
Carrying amount at 31 December 2024	29,539	66,347	1,800	687	98,373
Property, plant and equipment include finance leases with a carrying amount totalling	0	40,184	0	0	40,184
Recognised interest for the year	0	0	0	0	

8 Investments

DKK'000	Investments in group entities, net asset value
Cost at 1 January 2024	1,591
Cost at 31 December 2024	1,591
Value adjustments at 1 January 2024	-1,584
Value adjustments at 31 December 2024	-1,584
Carrying amount at 31 December 2024	7

Group entities

Name	Legal form	Domicile	Interest
Danco Import Inc.	Inc.	New Jersey, USA	100.00%

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including lease interest, insurance policies etc.

DKK'000	2024	2023

10 Share capital

Analysis of the share capital:

25,000 shares of DKK 500.00 nominal value each	12,500	12,500
	12,500	12,500

11 Deferred tax

Deferred tax at 1 January	8,091	4,673
Deferred tax adjustment for the year	-500	3,418
Deferred tax at 31 December	7,591	8,091

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	13,300	1,673	11,627	7,150
Lease liabilities	33,754	2,187	31,567	17,048
	47,054	3,860	43,194	24,198

13 Derivative financial instruments

Forecast transactions

The Company uses forward exchange contracts to hedge expected currency risks relating to sale of goods in the coming year.

		Contractual value		Gains and losses recognised in equity
DKK'000	Period	2024	2023	2024
Nom. 6 mUSD (2023: 7 mUSD) FX forward contracts	9-12 months	41,925	46,770	-489

Interest rate risks

The Company uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

Penneo dokumentnøgle: OVC85-XUCUQ-BKIIC-UDD6N-HXDEH-QVF7S

Financial statements 1 January - 31 December

Notes to the financial statements

13 Derivative financial instruments (continued)

	2023		2024			
DKK'000	Notional principal amount	Fair value	Notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity
						months
Interest rate swaps						48-104
	36,694	2,980	33,518	-538	2,290	months
	0	0	0	0	0	
	36,694	2,980	33,518	-538	2,290	

Financial instruments are measured at fair value level 1.

14 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the other Danish consolidated enterprises. As a consolidated enterprise, together with the other consolidated enterprises included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. The jointly taxed enterprises' total known net liabilities to SKAT are stated in the financial statements of the administrative company, New Intergoods Ltd. A/S, CVR No. 38 11 63 98. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the Company's liability will increase.

15 Security and collateral

Land and buildings with a carrying amount of DKK 29,539 thousand at 31 December 2024 have been provided as collateral for mortgages of DKK 13,300 thousand.

The Company has issued mortgages registered to the owner of DKK 16,865 thousand, secured on land and buildings with a carrying amount of DKK 29,539 thousand at 31 December 2024 have been provided as collateral for bank loans with a carrying amount of DKK 29,566 thousand at 31 December 2024.

Plant and machinery with a carrying amount of DKK 40,184 thousand at 31 December 2024; see note 7, are held under finance leases. The finance lease obligation amounted to DKK 33,754 thousand at 31 December 2024.

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Financial statements 1 January - 31 December

Notes to the financial statements

16 Related parties

Jacobsens Bakery Ltd. A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
New Intergoods Ltd. A/S	Nilanvej 1, 8722 Hedensted	Participating interest

Information about consolidated financial statements

Parent	Domicile
New Intergoods Ltd. A/S	Nilanvej 1, 8722 Hedensted

Related party transactions

Jacobsens Bakery Ltd. A/S was engaged in the below related party transactions:

DKK'000	2024
Sales to related parties	6,272
Interest expenses from related parties	231
Dividends paid to parent company	20,000
Receivables from related parties	3,567
Payables to related parties	13,824
Joint taxation payable	1,431

DKK'000	2024	2023
17 Adjustments		
Amortisation/depreciation and impairment losses	10,428	9,067
Gain/loss on the sale of non-current assets	0	-750
Financial income	-247	-391
Financial expenses	3,385	2,113
Tax recognized on equity	-290	0
Tax for the year	6,246	5,954
Deferred tax	-501	0
Adjustment of hedging instruments	298	105
	19,319	16,098
18 Changes in working capital		
Change in inventories	-1,207	-10,394
Change in receivables	-12,162	-31,923
Change in trade and other payables	-8,661	25,200
	-22,030	-17,117
19 Cash and cash equivalents at year-end		
Cash according to the balance sheet	10,417	6,973
	10,417	6,973

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Jan Engholm Jacobsen
Direktør
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IP: 93.165.xxx.xxx
2025-03-06 11:49:28 UTC

Jørgen Klink Skov
Bestyrelsesmedlem
På vegne af: Jacobsens Bakery Ltd. A/S
Serienummer: e9f4bc5f-9fbf-423b-9a11-2eb3be9b98dc
IP: 93.165.xxx.xxx
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Kenneth Skov Eskildsen
Bestyrelsesmedlem
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IP: 80.209.xxx.xxx
2025-03-06 12:39:00 UTC

Jørn Ankær Thomsen
Bestyrelsesmedlem
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IP: 185.58.xxx.xxx
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Torben Lennart Sørensen
Bestyrelsesmedlem
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IP: 194.255.xxx.xxx
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Jan Klærke Hansen
Bestyrelsesmedlem
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EY Godkendt Revisionspartnerselskab CVR: 30700228
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