

Marius Pedersen A/S

Ørbækvej 851
5863 Ferritslev Fyn
CVR No. 49979517

Annual report 2024

The Annual General Meeting adopted the annual report on 22.05.2025

Søren Borregaard
Chairman of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor's report 5

Management commentary 8

Income statement for 2024 12

Balance sheet at 31.12.2024 13

Statement of changes in equity for 2024 16

Notes 17

Accounting policies 26

Entity details

Entity

Marius Pedersen A/S
Ørbækvej 851
5863 Ferritslev Fyn

Business Registration No.: 49979517
Registered office: Faaborg-Midtfyn
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jens Flesner Kristiansen, Chairman
Jørn Tolstrup Rohde, Vice-chairman
Ib Thrane
Lars Christian Lilleholt
Bjørn Thorsen
Susanne Thorskov Hansen
Birgitte Jørgensen Kjær
Ane Tang Christensen
Allan Nygård
Kirsten Almosetoft Kildegaard

Executive Board

Simon Hovgaard Clausen, CEO
Per Madsen
Jeanett Halling Vikkelsøe

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Marius Pedersen A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ferritslev, 22.05.2025

Executive Board

Simon Hovgaard Clausen
CEO

Per Madsen

Jeanett Halling Vikkelsøe

Board of Directors

Jens Flesner Kristiansen
Chairman

Jørn Tolstrup Rohde
Vice-chairman

Ib Thrane

Lars Christian Lilleholt

Bjørn Thorsen

Susanne Thorskov Hansen

Birgitte Jørgensen Kjær

Ane Tang Christensen

Allan Nygård

Kirsten Almosetoft Kildegaard

Independent auditor's report

To the shareholders of Marius Pedersen A/S

Opinion

We have audited the financial statements of Marius Pedersen A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Odense, 22.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Gert Rasmussen
State Authorised Public Accountant
Identification No (MNE) mne35430

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	2,548,861	2,164,309	1,743,518	1,505,541	1,230,082
Gross profit/loss	387,104	350,928	271,038	260,182	207,998
Operating profit/loss	293,516	277,258	229,423	211,914	163,114
Net financials	(55,651)	(36,562)	(11,832)	(7,191)	(6,641)
Profit/loss for the year	531,449	481,401	430,433	449,110	327,713
Total assets	4,856,478	4,102,888	3,348,223	3,033,736	2,481,287
Investments in property, plant and equipment	625,009	440,830	337,517	380,648	260,255
Equity	3,069,949	2,590,853	2,193,377	1,898,007	1,559,667
Average number of employees	1,520	1,348	938	923	895
Ratios					
EBIT margin (%)	11.52	12.81	13.16	14.08	13.26
Return on equity (%)	18.78	20.12	21.04	25.98	21.92
Equity ratio (%)	63.21	63.15	65.51	62.56	62.86
Return on investment (%)	10.73	11.88	14.30	16.51	15.28

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

EBIT margin (%):
Operating profit/loss * 100
Revenue

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Return on investment (%):
Operating profit/loss * 100
Average operationally assets *)

*) Operationally assets are defined as Total assets minus Cash Funds, Intererest-bearing assets (including shares) and investments in group enterprises.

Primary activities

Innovation and entrepreneurship are a large part of our DNA and have been since 1925. Marius Pedersen was already then focused on recycling and minimising waste of resources – sustainability is deeply rooted in our company history. We see waste as new resources that must stay in a circular loop. We focus on utilisation of the resources represented in waste, and we work continuously on diverting as much waste as possible to reuse, recycling, and recovery. Recycling of waste and a circular economy are prerequisites for obtaining results and supporting sustainable objectives.

We have a clear ambition of being our customers' preferred partner and expert in waste and recycling - from providing efficient solutions and developing new solutions, from nudging behavioral changes to final recycling and from expert consultancy to reporting of waste stream data.

We collect types of waste, solid as liquid waste, from waste producers, and constantly work being in control of as much as possible of the value adding chain of waste – from collecting and treatment of waste to selling secondary resources – with respect of adding value to our customers and our owners.

Group activities include:
- Sorting, processing and handling of recyclable types of waste at our approved waste treatment facilities
- Production of plastic granulate from post-consumer and post-industrial plastic sources
- Trading recyclables in the circular economy
- Providing waste management and recycling services; from customer to final recycling, energy recovery or disposal
- Consultancy, rental of equipment and collection of all types of waste
- Consultancy and providing of services within sludge and sewage
- Key Account Management reporting, as well as reporting on waste data such as quantities, CO2, emissions etc.
- In addition, the Group executes contractor business and furthermore owns companies in Denmark, the Czech Republic and Slovakia, primarily handling waste management and other environmental activities

Development in activities and finances

Activities

The market for waste management for Marius Pedersen A/S is competitive. The market is grounded on the Waste Management Act from EU and national legislation. New business opportunities arise from changes in waste law and change in the focus on new waste handling activities and market demands.

In 2024 Marius Pedersen A/S has made the following acquisitions:
- EHJ Energi & Miljø A/S
- Djursland Kloakservice A/S

- Djursland Vand Tech ApS
- Henrik Tofteng A/S.

Above acquisitions have been merged into Marius Pedersen A/S during 2024. Comparison figures for previous years has not been adjusted.

Revenue and earnings in 2024 have been the best in the company's history. We have seen turnover growth in all 3 markets (Denmark, Czech Republic and Slovakia), coming from acquisitions/merge and dedicated focus on sales activities and public tenders in each business line, as well as focus on new services, productivity and efficiency.

The overall impact from uncertainties and deflation in some markets in Europe have been limited for Marius Pedersen A/S. Some customers/industries have been impacted negatively, effecting our earnings negatively, but this has been offset by higher activity at other customers/industries.

Development in finances
Profit after tax for the financial year covering the period 1 January 2024 to 31 December 2024 is 531,4 MDKK which is an increase of 50,0 MDKK compared to 2023. Operating profit is 293,5 MDKK which is 16,3 MDKK higher than 2023. Revenue is 2.548,9 MDKK in 2024 increasing by 384,6 MDKK. The improvement is partly due to organic growth and partly due to acquired activity as previously mentioned. Profit for the year is considered very satisfactory.

Profit/loss for the year in relation to expected developments
In the annual report for 2023 we stated an expectation for the year 2024 to be slightly higher than 2023, despite from the low visibility and deflation impacting some markets in Europe. As mentioned above the overall impact on earnings has been limited for Marius Pedersen A/S, consequently both turnover and earnings came out higher than anticipated and furthermore above acquisitions have contributed positively to both revenue and profit.

Uncertainty relating to recognition and measurement
The recognition and measurement of provisions for restorations and monitoring of landfills in Czech Republic and Slovakia are subject to estimates and assumptions about future events and therefore subject to uncertainties cf. note 11.

Outlook
The outlook for 2025 is still subject to uncertainties due to new custom duties impacting the trade across the world and the continuing war in Ukraine etc., which has again lowered visibility on what to expect in 2025. Marius Pedersen A/S has experienced low impact so far, but it is yet too early to predict the long-term impact on our different customer segments. We however expect Revenue and Profit for the year to be in line with 2024, i.e., revenue of 2.500-2.600 MDKK and Profit for the year to be around 520-540 MDKK.

Investments in property, plant and equipment for 2024 has been on a high level and amounts to 625 MDKK. We invest heavily in new sorting and processing technology in all three countries. As a major player in waste recycling, we provide the service to waste producers, ensuring that their waste is processed for recycling, and we are also a supplier of raw materials processed from recycled waste products to the industrial sector. In 2025 we expect that re- and new investments without acquisitions will remain on a high level and be around 550-600 MDKK.

In the past we have completed several acquisitions on the Danish market. We welcome potential acquisition opportunities in the three countries being within the waste management business of collection and transport

activities, sorting of waste activities and processing waste into new secondary raw materials.

Use of financial instruments

Financial risks and interest risks

The Group has a financial policy which operates with a low risk profile. This means that currency, interest, and credit risk only occur based on commercial conditions. All bank debt is based on floating interests. In 2024 Marius Pedersen A/S has not used any derivative financial instruments.

Currency risks

The Group's result from group enterprises is dependent on changes in exchange rates (CZK, EUR), since the foreign group enterprises' results and equity at the end of the year are being converted into Danish kroner based on the average exchange rate and the rate of the balance sheet date.

Business risks

The Group's most significant risks are linked to the ability of being strongly positioned on the activity areas on which the Group's services are directed. The Group continuously invests in new equipment and facilities to secure optimum utilization and efficiency.

Research and development activities

The Company is continuously developing new services and concepts and do research in future business opportunities. These costs have been charged to the profit and loss accounts.

Statutory report on corporate social responsibility

Referring to § 99a of the Danish Financial Statements Act the Company has not published an independent statement concerning Corporate Social Responsibility. The statement is included in the Corporate Social Responsibility report of Marius Pedersen Holding A/S CVR 35846735, https://www.mariuspedersen.dk/om-os/kvalitets-miljoeledelse/csr

Statutory report on data ethics policy

Our approach to data ethics is pursuant to section 99d of the Danish Financial Statements Act.

The company policy for data ethics focuses on protecting the users (customers, suppliers, employees etc.) privacy and ensuring that their data is used in a responsible manner. It describes our commitment beyond data privacy laws and lays out our defined principles, also for non-personal data. The Data Ethics Policy is published at: https://www.mariuspedersen.dk/om-os/kvalitets-miljoeledelse/csr

Events after the balance sheet date

No events have occurred after the balance sheet date which influences the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK '000
Revenue	2	2,548,861	2,164,309
Production costs		(2,161,757)	(1,813,381)
Gross profit/loss		**387,104**	**350,928**
Distribution costs		(57,829)	(52,458)
Administrative expenses	3	(60,915)	(41,151)
Other operating income	6	25,156	19,939
Operating profit/loss		**293,516**	**277,258**
Income from investments in group enterprises		345,770	303,547
Other financial income		497	193
Other financial expenses		(56,148)	(36,755)
Profit/loss before tax		**583,635**	**544,243**
Tax on profit/loss for the year	7	(52,186)	(62,842)
Profit/loss for the year	8	**531,449**	**481,401**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Goodwill		475,417	340,327
Intangible assets	9	**475,417**	**340,327**
Land and buildings		548,000	331,624
Plant and machinery		1,370,355	1,096,884
Other fixtures and fittings, tools and equipment		5,009	2,169
Property, plant and equipment in progress		200,659	182,931
Property, plant and equipment	10	**2,124,023**	**1,613,608**
Investments in group enterprises		1,791,665	1,762,486
Other investments		1,548	1,059
Financial assets	11	**1,793,213**	**1,763,545**
Fixed assets		**4,392,653**	**3,717,480**
Raw materials and consumables		13,461	5,365
Manufactured goods and goods for resale		8,815	0
Inventories		**22,276**	**5,365**
Trade receivables		415,697	342,328
Contract work in progress	12	3,188	15,548
Receivables from group enterprises		793	5,626
Other receivables		5,869	7,504
Prepayments	13	2,569	8,747
Receivables		**428,116**	**379,753**
Other investments		0	58
Other investments		**0**	**58**
Cash		**13,433**	**232**
Current assets		**463,825**	**385,408**
Assets		**4,856,478**	**4,102,888**

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	14	68,880	68,880
Reserve for net revaluation according to the equity method		1,492,725	1,402,188
Retained earnings		1,488,344	1,089,785
Proposed dividend		20,000	30,000
Equity		**3,069,949**	**2,590,853**
Deferred tax	15	110,551	77,057
Other provisions	16	1,200	1,650
Provisions		**111,751**	**78,707**
Mortgage debt		35,176	8,170
Bank loans		600,000	300,000
Lease liabilities		61,361	42,986
Non-current liabilities other than provisions	17	**696,537**	**351,156**
Current portion of non-current liabilities other than provisions	17	32,093	17,252
Bank loans		569,954	625,337
Contract work in progress	12	3,012	18,077
Trade payables		220,482	225,700
Payables to group enterprises		21,137	17,718
Joint taxation contribution payable		46,257	69,146
Other payables	18	85,306	108,942
Current liabilities other than provisions		**978,241**	**1,082,172**
Liabilities other than provisions		**1,674,778**	**1,433,328**
Equity and liabilities		**4,856,478**	**4,102,888**
Events after the balance sheet date	1		
Staff costs	4		
Amortisation, depreciation and impairment losses	5		
Unrecognised rental and lease commitments	19		

Contingent liabilities	20
Assets charged and collateral	21
Related parties with controlling interest	22
Transactions with related parties	23
Group relations	24

Statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	68,880	1,402,188	1,089,785	30,000	2,590,853
Ordinary dividend paid	0	0	0	(30,000)	(30,000)
Exchange rate adjustments	0	(22,215)	0	0	(22,215)
Value adjustments	0	2,667	(2,805)	0	(138)
Dividends from group enterprises	0	(235,685)	235,685	0	0
Profit/loss for the year	0	345,770	165,679	20,000	531,449
Equity end of year	**68,880**	**1,492,725**	**1,488,344**	**20,000**	**3,069,949**

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date which influences the evaluation of this annual report.

2 Revenue

	2024 DKK'000	2023 DKK'000
Collection, sorting, recycling and trading activities	2,436,509	2,050,248
Contracting activities etc.	112,352	114,061
Total revenue by activity	**2,548,861**	**2,164,309**

Revenue in Denmark and the rest of EU

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	429	429
Other assurance engagements	70	28
Tax services	118	50
Other services	178	331
	795	**838**

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	830,244	714,692
Pension costs	85,509	65,619
Other social security costs	35,749	28,805
	951,502	**809,116**

Average number of full-time employees	**1,520**	**1,348**

	Remuneration of Management 2024 DKK'000	Remuneration of Management 2023 DKK'000
Executive Board	6,749	6,553
Board of Directors	300	300
	7,049	**6,853**

5 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	32,669	24,266
Depreciation of property, plant and equipment	291,428	237,267
	324,097	**261,533**

6 Other operating income

	2024 DKK'000	2023 DKK'000
Rent income, salary reimbursement, other operating income	15,787	12,526
Profit of sale of property and plant and equipment.	9,369	7,413
	25,156	**19,939**

7 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	45,794	67,663
Change in deferred tax	11,269	(3,836)
Adjustment concerning previous years	(4,877)	(985)
	52,186	**62,842**

8 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	20,000	30,000
Retained earnings	511,449	451,401
	531,449	**481,401**

9 Intangible assets

	Goodwill DKK'000
Cost beginning of year	781,225
Addition through business combinations etc	150,211
Additions	17,925
Disposals	(292,423)
Cost end of year	**656,938**
Amortisation and impairment losses beginning of year	(440,898)
Addition through business combinations etc	(375)
Amortisation for the year	(32,669)
Reversal regarding disposals	292,421
Amortisation and impairment losses end of year	**(181,521)**
Carrying amount end of year	**475,417**

Goodwill are determined as the difference between purchase price and the fair value of acquired net-assets. Based on expected future net cash flow, management believes that the recoverable amount of goodwill exceed the carrying amount.

10 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	580,909	2,763,910	64,733	182,931
Addition through business combinations etc	116,267	116,283	638	0
Transfers	(2,104)	0	2,104	0
Additions	138,574	466,250	2,457	17,728
Disposals	(8,841)	(141,592)	(400)	0
Cost end of year	**824,805**	**3,204,851**	**69,532**	**200,659**
Depreciation and impairment losses beginning of year	(249,285)	(1,667,026)	(62,564)	0
Addition through business combinations etc	(5,201)	(28,657)	(426)	0
Depreciation for the year	(22,587)	(266,908)	(1,933)	0
Reversal regarding disposals	268	128,095	400	0
Depreciation and impairment losses end of year	**(276,805)**	**(1,834,496)**	**(64,523)**	**0**
Carrying amount end of year	**548,000**	**1,370,355**	**5,009**	**200,659**
Recognised assets not owned by entity	0	87,952	9,922	0

11 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000
Cost beginning of year	360,298	837
Addition through business combinations etc	0	437
Disposals	(61,358)	(29)
Cost end of year	**298,940**	**1,245**
Revaluations beginning of year	1,402,188	222
Exchange rate adjustments	(22,215)	0
Adjustments on equity	(138)	0
Share of profit/loss for the year	345,770	0
Dividend	(235,685)	0
Revaluations for the year	0	340
Other adjustments	0	(259)
Reversal regarding disposals	2,805	0
Revaluations end of year	**1,492,725**	**303**
Carrying amount end of year	**1,791,665**	**1,548**

Landfillprovision in Czech Republic and Slovakia

The statement of the carrying amount of certain liabilities requires estimates, estimates and assumptions about future events. The estimates made are based on historical experience and other factors that management deems sound in the circumstances, but which are inherently subject to uncertainty. Assumptions may be incomplete and inaccurate, and unexpected events or circumstances may occur.

The recognition and measurement of provisions for expected future costs of restoration and monitoring of landfills is subject to significant uncertainties, particularly with regard to the time perspective.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Marius Pedersen a.s., Slovakia	Trenčin	a.s.	100.00
Spoločnosť Šariš, a.s.	Sabinov	a.s.	88.00
Bzenex BMP, s.r.o.	Bzenica	s.r.o.	70.00
Kopaničiarska odpadová spoločnosť, s.r.o.	Kostolné, Rakovice	s.r.o.	83.00
Tatranská odpadová spoločnosť, s.r.o.	Žakovce	s.r.o.	64.00
BORINA EKOS s.r.o.	Livinské Opatovce	s.r.o.	88.00
Tekovská ekologická, s.r.o.	Nový Tekov	s.r.o.	86.00
PETMAS spol. s.r.o.	Pezinok	s.r.o.	100.00
Waste transport, a.s.	Bratislava	a.s.	100.00
Spoločnosť Stredné Považie a.s.	Trenčin	a.s.	70.00
Kanal M.P.S. s.r.o.	Senec	s.r.o.	100.00
ICEKO-ONYX, s.r.o.	Banská Bystrica	s.r.o.	100.00
Spoločnosť Pohronie a.s.	Zvolen	a.s.	60.00
MEGAWASTE Podstránie, s.r.o.	Považská Bystrica	s.r.o.	100.00
MEGAWASTE SLOVAKIA, s.r.o.	Považská Bystrica	s.r.o.	100.00
TEDOS s.r.o.	Bánovce nad Bebravou	s.r.o.	100.00

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Marius Pedersen a.s., Czech Republic	Hradec Králové	a.s.	100.00
Hradecké služby a.s.	Hradec Králové	a.s.	60.00
Ipodec Ciste Mesto a.s.	Praha	a.s.	57.00
Krušnohorské služby a.s.	Jirkov	a.s.	51.00
DESTRA Co., spol. s r.o	Chropyně	s.r.o.	70.00
EKO - Chlebičov a.s.	Chlebičov	a.s.	77.20
EKO servis Varnsdorf a.s.	Varnsdorf	a.s.	55.00
EKOLA České Libchavy s.r.o	České Libchavy	s.r.o.	74.10
ELIO Slezsko a.s.	Holasovice	a.s	55.00
HRATES, a.s.	Uherské	a.s	66.00
Marius Pedersen Recycling a.s.	Hradec Králové	a.s.	50.00
Růžov a.s.	Borovany	a.s.	52.00
RWC s.r.o.	Chropyně	s.r.o.	70.00
Severočeské komunální služby s.r.o	Jablonec nad Nisou	s.r.o.	65.00
Skládka Tušimice a.s.	Teplice	a.s.	98.00
SOMA Markvartovice a.s.	Hlučin	a.s.	58.00
SOP a.s.	Přelouč	a.s.	60.00
Společnost Horní Labe a.s	Trutnov	a.s.	60.00
Technické služby Děčín a.s.	Děčín	a.s.	96.90
TRANSPORT Trutnov s.r.o.	Trutnov	s.r.o.	60.00
TS Valašské Meziříčí s.r.o.	Valašské Meziříčí	s.r.o.	74.90
Západočeské komunální služby a.s.	Plzeň	a.s.	98.00
Bohemian Waste Management a.s.	Hradec Králové	a.s.	60.00
Moravska skladkova spolecnost a.s.	Otrokovice	a.s.	60.00
MP suroviny s.r.o.	Hradec Králové	s.r.o.	100.00
Nykos a.s.	Ždánice	a.s.	85.70
Odpady-Třídění-Recyklace a.s.	Uherské Hradište	a.s.	60.00
Papkov s.r.o.	Praha	s.r.o.	80.00
PERLIT PRAHA, spol s r.o.	Praha	s.r.o.	100.00
ODPADY s.r.o.	Hradec Králové	s.r.o.	80.00
MP EF s.r.o	Hradec Králové	s.r.o	100.00
MP Energie s.r.o	Hradec Králové	s.r.o	100.00
SPL Jablonec nad Nisou, s.r.o.	Jablonec nad Nisou	s.r.o	100.00
Skládka Chocovice s.r.o.	Třebeň	s.r.o	100.00

12 Contract work in progress

	2024 DKK'000	2023 DKK'000
Contract work in progress	69,174	101,117
Progress billings regarding contract work in progress	(68,998)	(103,646)
Transferred to liabilities other than provisions	3,012	18,077
	3,188	**15,548**

13 Prepayments

Prepayments consist of rent, contracts, subscriptions etc.

14 Share capital

	Number	Nominal value DKK'000
A-share capital	9	15,120
B-share capital	2	53,760
	11	**68,880**

There has not been any changes in share capital for 5 years

15 Deferred tax

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	77,057	70,892
Recognised in the income statement	11,269	(3,836)
Addition through business combinations etc.	22,225	10,001
End of year	**110,551**	**77,057**

16 Other provisions

Consist of guarantee and re-establishment commitments.

17 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Mortgage debt	2,067	676	35,176	23,688
Bank loans	0	0	600,000	0
Lease liabilities	30,026	16,576	61,361	5,120
	32,093	**17,252**	**696,537**	**28,808**

18 Other payables

	2024 DKK'000	2023 DKK'000
VAT and duties	7,523	14,489
Wages and salaries, personal income taxes, social security costs, etc payable	77,783	94,453
	85,306	**108,942**

19 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Liabilities under rental or lease agreements until maturity in total	**26,388**	**16,047**

20 Contingent liabilities

	2024 DKK'000	2023 DKK'000
Recourse and non-recourse guarantee commitments	122,575	111,209
Contingent liabilities	**122,575**	**111,209**

Mortgage deed, not pledged as security	90,230	16,250
Carrying amount of mortgage properties	123,460	62,815

Guarantees

The company guarantees as follows:		
Groups enterprises' outstanding accounts with banks etc.	0	120,232

Company holds properties on rented premises. According to individual lease agreement, the company is obliged to hand over the leasehold in the same condition as it was taken over.

Marius Pedersen A/S and its Danish subsidiaries are jointly taxed with Marius Pedersen Holding A/S.
The company thus has secondary liability with respect to income taxes etc. and any obligations to withhold taxes on interest, royalties and dividends applying to the jointly taxed companies. Such secondary liability is, however, capped at an amount equal to the portion of the share capital in the company held directly or indirectly by the ultimate parent.

21 Assets charged and collateral

Shares in Marius Pedersen, a.s. Slovak and Marius Pedersen a.s. Czech Republic have been pledged as security for bank debt amounting to DKK'000 1,169,952.

22 Related parties with controlling interest

Related parties with controlling interest in Marius Pedersen A/S:
Marius Pedersen Holding A/S, Faaborg-Midtfyn, CVR 35846735.
Ultimate shareholder: Entreprenør Marius Pedersens Fond, Faaborg-Midtfyn, CVR 11594174.

23 Transactions with related parties

	Parent DKK'000	Subsidiaries DKK'000
Services	240	793
Outstanding amount	(21,137)	793
Management fee income, ultimative parent	240	0
Management fee	(4,000)	0

24 Group relations

Name and registered office of the Ultimate Parent preparing consolidated financial statements for the largest group:
Enterprenør Marius Pedersens Fond, Ørbækvej 851, 5863 Ferritslev Fyn, CVR 11594174.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Marius Pedersen Holding A/S, Ørbækvej 851, 5863 Ferritslev Fyn, CVR 35846735.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

The uniting-of-interests method is applied on mergers etc where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary writedown of inventories.

Production costs concerning contract work in progress are recognised as they incur.

Distribution costs
Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc., and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses
Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of

whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 5 to 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

	Useful life
Buildings	25-50 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5-8 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.
Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong marketposition and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably,

it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 5-20 years.

The accounting policies applied to material financial statement items of group enterprises are:
Other provision: Provisions for restoration and monitoring of landfills are based on the assessment of the future cost and its timing. The individual amounts are increased by expected inflation and expected costs at the financial statements date. The restoration provision is created gradually over the lifetime of the stage/landfill based on the tonnage. There are two kinds of provisions – legally required and voluntary, both of them represent expected costs for future restoration and required aftercare of the landfill (given by local legislation). After closure of the stage/landfill the provisions are used to cover the restoration costs and presented as such (i.e. decrease of the provision). There is no discounting of the provisions as the provisions are adjusted annually to reflect the expected costs.

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Cost of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions
Other provisions comprise loss on contract work in progress, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

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

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Referring to § 86 (4) of the Danish Financial Statements Act there has not been made any cash flow statement. The company's cash flow is included in the cash flow statement of the consolidated annual accounts of Marius Pedersen Holding A/S, CVR No. 35846735.