Fazer Denmark ApS

Dalbergstrøget 7, st. Høje Taastrup, 2630 Taastrup

CVR no. 33 05 24 21

Annual report 2024

Approved at the Company's annual general meeting on 28 April 2025

Chair of the meeting:

....
Carl Sebastian Jägerhorn

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Fazer Denmark ApS 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 for the financial year 1 January - 31 December 2024.

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

Høje Taastrup, 28 April 2025
Executive Board:

Jukka Erlund Director	Carl Sebastian Jägerhorn Director	Tommi Antero Nuutinen Director

Independent auditor's report on the financial statements

To the shareholder of Fazer Denmark ApS

Opinion

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 for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fazer Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 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.

Independent auditor's report on the financial statements

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 Company´s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Odense, 28 April 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Company details

Name	Fazer Denmark ApS
Address, Postal code, City	Dalbergstrøget 7, st. Høje Taastrup, 2630 Taastrup
CVR no.	33 05 24 21
Established	1 July 2010
Registered office	Høje Taastrup
Financial year	1 January - 31 December
Website	www.fazer.dk
Executive Board	Jukka Erlund, Director Carl Sebastian Jägerhorn, Director Tommi Antero Nuutinen, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal, 5230 Odense

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	15,647,067	17,058,909
3	Staff costs	-13,924,416	-13,024,583
	Profit before net financials	1,722,651	4,034,326
4	Financial income	228,485	342,605
5	Financial expenses	-780,093	-4,307,520
	Profit before tax	1,171,043	69,411
6	Tax for the year	-286,625	-21,958
	Profit for the year	884,418	47,453

Recommended appropriation of profit		
Retained earnings	884,418	47,453
	884,418	47,453

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7	**Investments**		
	Deposits	20,009	18,630
		20,009	18,630
	Total fixed assets	20,009	18,630
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	2,164,121	1,986,674
		2,164,121	1,986,674
	Receivables		
	Trade receivables	27,108,725	25,337,377
8	Receivables from group enterprises	20,012,959	27,445,500
9	Deferred tax assets	2,838,373	3,124,998
	Other receivables	390,112	529,050
		50,350,169	56,436,925
	Total non-fixed assets	52,514,290	58,423,599
	TOTAL ASSETS	52,534,299	58,442,229

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	150,000	150,000
	Retained earnings	28,352,099	27,467,681
	Total equity	28,502,099	27,617,681
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	2,652,602	2,911,305
	Payables to group enterprises	5,888,794	14,522,548
	Other payables	15,490,804	13,390,695
		24,032,200	30,824,548
	Total liabilities other than provisions	24,032,200	30,824,548
	TOTAL EQUITY AND LIABILITIES	52,534,299	58,442,229

1 Accounting policies
2 Key Activities
10 Contractual obligations and contingencies, etc.
11 Security and collateral
12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	150,000	12,420,228	12,570,228
Transfer through appropriation of profit	0	47,453	47,453
Contribution from group	0	15,000,000	15,000,000
Equity at 1 January 2024	150,000	27,467,681	27,617,681
Transfer through appropriation of profit	0	884,418	884,418
Equity at 31 December 2024	150,000	28,352,099	28,502,099

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Fazer Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Basis of recognition and measurement

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Reporting currency

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income statement

Revenue

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

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

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments

Fixed asset investments consist of rent deposits.

Inventories

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

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

Receivables

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Cash

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes and deferred taxes

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

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

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

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Key Activities

The Company markets and sells confectionery products primarily on the Danish market.

Our mission: Food with a purpose. Food with a purpose means that we create magical moments by pouring love and dedication into each bite and experience – and people's lives. We add a little extra joy, well-being, inspiration, passion and love to everything we do. We want to make a difference every day.

	DKK	2024	2023
3	**Staff costs**		
	Wages/salaries	12,340,388	11,741,392
	Pensions	945,366	747,556
	Other social security costs	167,943	184,765
	Other staff costs	470,719	350,870
		13,924,416	13,024,583
	Average number of full-time employees	17	17
4	**Financial income**		
	Interest receivable, group entities	197,919	321,815
	Other interest income	0	33
	Exchange adjustments	30,566	20,757
		228,485	342,605
5	**Financial expenses**		
	Interest expenses, group entities	722,476	4,282,095
	Other interest expenses	31,056	6,709
	Exchange losses	26,561	18,716
		780,093	4,307,520
6	**Tax for the year**		
	Deferred tax adjustments in the year	286,625	119,203
	Tax adjustments, prior years	0	-97,245
		286,625	21,958

The tax adjustments from prior years contain prior year tax adjustments for deferred tax.

7 Investments

DKK	Deposits
Cost at 1 January 2024	18,630
Additions	1,379
Cost at 31 December 2024	20,009
Carrying amount at 31 December 2024	20,009

Financial statements 1 January - 31 December

Notes to the financial statements

8 Receivables from group enterprises

The company has entered into cash pool agreements with Oy Karl Fazer Ab, in which Oy Karl Fazer Ab, is the account holder and Fazer Denmark ApS is the sub-account holder together with the group's other affiliated companies. The terms of the cash pool schemes grant Nordea Bank and Danske Bank the right to settle withdrawals and deposits with each other within each separate cash pool arrangement, whereby only the net balance of the total cash pool accounts constitutes Oy Karl Fazer Ab’s balance with Nordea Bank and Danske Bank.

Fazer Denmark ApS' accounts in the cash pool scheme, which are recognised under receivables from group enterprises, consitute a deposit of DKK 19,703,293 as of 31 December 2024 (as of 31 December 2023: receivables of DKK 27,337,457).

9 Deferred tax assets

The deferred tax assets primarily relate to timing differences in respect of tangible asset and tax loss carryforward. Based on a long-term budget for the next 5 years, it is the management's expectation that the Company can take full advantage of the deferred tax asset, and the tax asset is therefore recognised at 100%

10 Contractual obligations and contingencies, etc.

Other financial obligations

kr.	2024	2023
Within 1 year	1,154,992	1,367,986
Between 1 and 5 years	1,119,847	1,698,145
	2,274,839	3,066,131

Other financial obligations consist of operating lease obligations for operating equipment, vehicles and office space.

11 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

12 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Oy Karl Fazer Ab	PL 4,00941 HELSINKI, FINLAND.	Consolidated accounts will be published in company's website https://www.fazergroup.com/financials/

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

TOMMI ANTERO NUUTINEN
Direktør
På vegne af: Fazer Denmark
Serienummer:
fi_tupas:nordea:Ywb5FPZ0Fb8tmOXoZz9RQDQHOw9FmPcooXti59FISws=
IP: 185.196.xxx.xxx
2025-04-28 12:20:26 UTC

JUKKA HENRIK ERLUND
Direktør
På vegne af: Fazer Danmark ApS
Serienummer:
fi_tupas:opbank:3dmAWGoRuS5fuUqzMzZPHgyFh4KtGSIRgoeIsiG_KsE=
IP: 87.95.xxx.xxx
2025-04-30 19:22:52 UTC

Carl Sebastian Jägerhorn
Direktør
På vegne af: Fazer Denmark
Serienummer:
fi_tupas:danske:y5furU2atDhmaxIl6kWGd_Sz09lfwOuqQXAq-6X2XNM=
IP: 185.196.xxx.xxx
2025-05-02 08:21:27 UTC

Line Hedam
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
Serienummer: 4067d665-d806-4214-9d6b-533912bac103
IP: 208.127.xxx.xxx
2025-05-02 09:31:33 UTC

Carl Sebastian Jägerhorn
Dirigent
På vegne af: Fazer Denmark
Serienummer:
fi_tupas:danske:y5furU2atDhmaxIl6kWGd_Sz09lfwOuqQXAq-6X2XNM=
IP: 185.196.xxx.xxx
2025-05-02 09:34:11 UTC