
Bohnenkamp A/S

Bizonvej 4, DK-8464 Galten

Annual Report for 2024

CVR No. 32 53 24 11

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2025

Mads Gliskov
Kristensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bohnenkamp 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Galten, 27 June 2025

Executive Board

Steen Kikkenborg
CEO

Board of Directors

Thomas Pott

Michael Rieken

Steen Kikkenborg

Independent Auditor's report

To the shareholder of Bohnenkamp A/S

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 Bohnenkamp A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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.

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.

Independent Auditor's report

- 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.

Trekantomraadet, 27 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Skriver Lykke

State Authorised Public Accountant

mne15094

Company information

The Company	Bohnenkamp A/S Bizonvej 4 DK-8464 Galten CVR No: 32 53 24 11 Financial period: 1 January - 31 December Municipality of reg. office: Skanderborg
Board of Directors	Thomas Pott Michael Rieken Steen Kikkenborg
Executive Board	Steen Kikkenborg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		11,556,104	10,743,295
Staff expenses	2	-9,679,148	-9,343,922
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-721,510	-730,996
Profit/loss before financial income and expenses		1,155,446	668,377
Financial income	3	271,680	332,354
Financial expenses	4	-1,655,989	-1,566,623
Profit/loss before tax		-228,863	-565,892
Tax on profit/loss for the year	5	46,482	121,443
Net profit/loss for the year		-182,381	-444,449

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-182,381	-444,449
	-182,381	-444,449

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired licenses		518,079	429,442
Intangible assets	6	518,079	429,442
Other fixtures and fittings, tools and equipment		1,286,871	1,735,707
Property, plant and equipment	7	1,286,871	1,735,707
Fixed assets		1,804,950	2,165,149
Finished goods and goods for resale		32,282,735	28,290,321
Inventories		32,282,735	28,290,321
Trade receivables		6,126,735	6,294,878
Receivables from group enterprises		1,955,902	307,820
Other receivables		645,503	250,474
Deferred tax asset		2,409,282	2,526,254
Corporation tax receivable from group enterprises		163,454	0
Prepayments		221,420	139,712
Receivables		11,522,296	9,519,138
Cash at bank and in hand		1,266,720	2,762,638
Current assets		45,071,751	40,572,097
Assets		46,876,701	42,737,246

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		10,100,000	10,100,000
Reserve for development costs		404,100	0
Retained earnings		-347,415	239,066
Equity		10,156,685	10,339,066
Credit institutions		25,437,104	24,282,200
Trade payables		5,810,102	5,602,788
Payables to group enterprises		4,010,695	1,188,968
Other payables		1,454,930	1,324,224
Deferred income		7,185	0
Short-term debt		36,720,016	32,398,180
Debt		36,720,016	32,398,180
Liabilities and equity		46,876,701	42,737,246
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	10,100,000	0	239,066	10,339,066
Development costs for the year	0	404,100	-404,100	0
Net profit/loss for the year	0	0	-182,381	-182,381
Equity at 31 December	10,100,000	404,100	-347,415	10,156,685

Notes to the Financial Statements

1. Key activities

The Company's key activities are to conduct trading and agency operations in Denmark and abroad.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	8,145,172	8,159,163
Pensions	1,367,001	1,015,080
Other social security expenses	166,975	169,679
	9,679,148	9,343,922
 Average number of employees	 16	 16

3. Financial income

	2024 DKK	2023 DKK
Other financial income	41,455	57,811
Exchange gains	230,225	274,543
	271,680	332,354

4. Financial expenses

	2024 DKK	2023 DKK
Interest to group enterprises	167,963	167,866
Other financial expenses	1,072,121	1,075,430
Exchange loss	415,905	323,327
	1,655,989	1,566,623

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Income tax expense		
Current tax for the year	-163,454	0
Deferred tax for the year	116,972	-121,443
	-46,482	-121,443

6. Intangible fixed assets

	Acquired licenses
	DKK
Cost at 1 January	1,649,212
Additions for the year	224,715
Cost at 31 December	1,873,927
Impairment losses and amortisation at 1 January	1,219,770
Amortisation for the year	136,078
Impairment losses and amortisation at 31 December	1,355,848
Carrying amount at 31 December	518,079

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	6,333,420
Additions for the year	136,596
Cost at 31 December	6,470,016
Impairment losses and depreciation at 1 January	4,597,713
Depreciation for the year	585,432
Impairment losses and depreciation at 31 December	5,183,145
Carrying amount at 31 December	1,286,871

Notes to the Financial Statements

	2024	2023
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling DKK 461,300, providing security on other fixtures and fittings, tools and equipment at a total carrying amount of:	344,175	462,171
Corporate mortgage of DKK 3,000,000, which provides a mortgage on inventories, simple claims arising from the sale of goods and services, operating inventory and operating equipment, at an accounting value of:	41,652,243	36,628,726
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	150,097	94,544
Between 1 and 5 years	464,680	0
	614,777	94,544

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Bohnenkamp Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Bohnenkamp SE	Osnabrück

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Bohnenkamp A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company and its other subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 year.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	4-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.