BEIERHOLM
VI SKABER BALANCE

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Tomex Danmark A/S

Hasserisvej 139, 9000 Aalborg
CVR no. 15 80 02 40

Annual report
for the financial year 01.07.24 - 30.06.25

This annual report has been adopted at the annual general meeting on 30.10.25

Bo Andersen

Chairman of the meeting

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Group information etc.

The company

Tomex Danmark A/S
Hasserisvej 139
9000 Aalborg
Tel.: 96 31 31 31
Registered office: Aalborg
CVR no.: 15 80 02 40
Financial year: 01.07 - 30.06

Executive Board

Tom Andersen

Board of Directors

Niels Jørgen Kristensen, chairman
Bo Andersen
Tom Andersen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Banks

Spar Nord Bank
Nordea Bank

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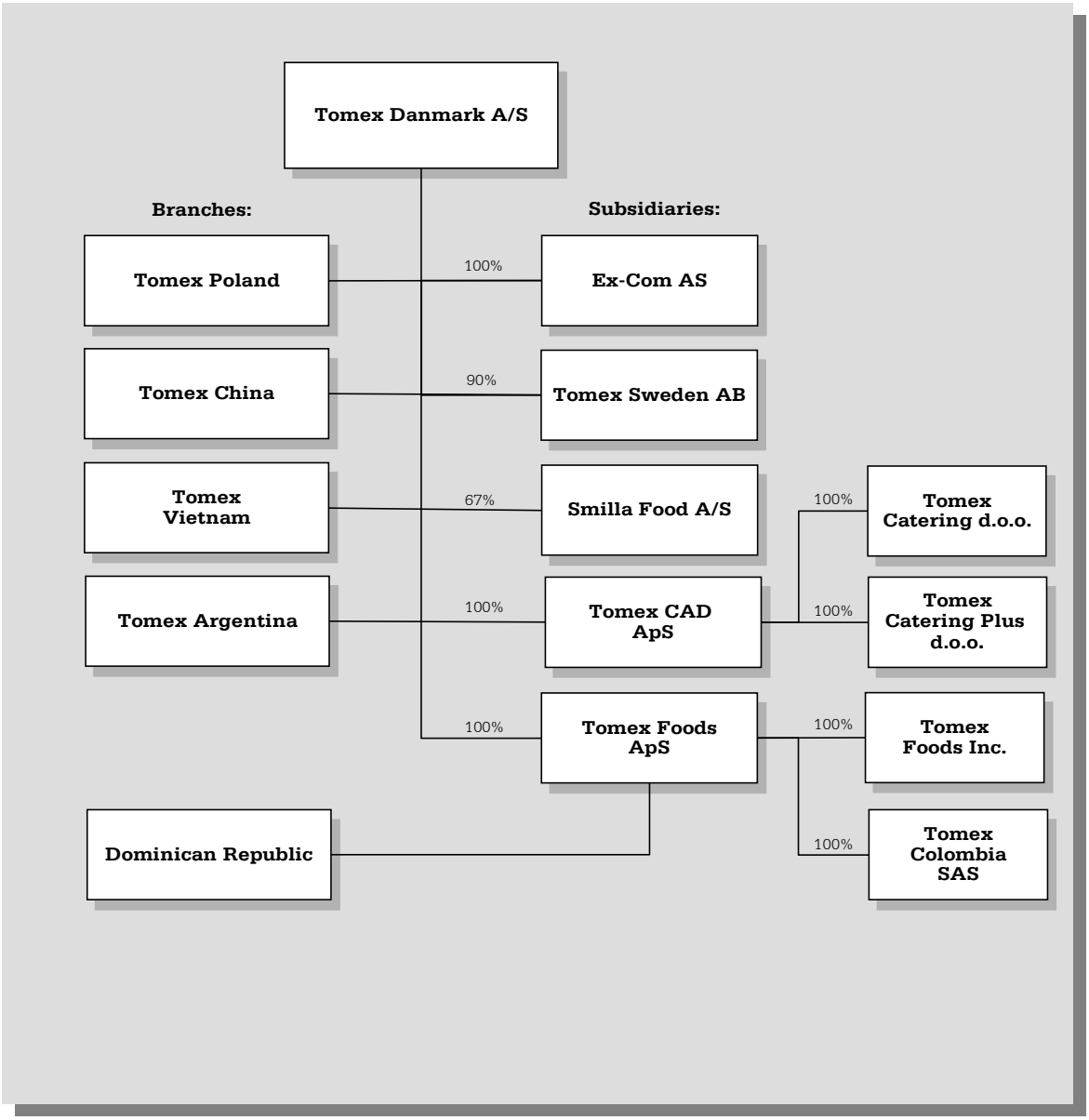
Group chart



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Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.07.24 - 30.06.25 for Tomex Danmark A/S.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 30.06.25 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.07.24 - 30.06.25.

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

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

Aalborg, October 30, 2025

Executive Board

Tom Andersen

Board of Directors

Niels Jørgen Kristensen Chairman	Bo Andersen	Tom Andersen

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

Independent auditor's report

To the Shareholders of Tomex Danmark A/S

Opinion

We have audited the consolidated financial statements and financial statements of Tomex Danmark A/S for the financial year 01.07.24 - 30.06.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 30.06.25 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.07.24 - 30.06.25 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for expressing an opinion on the consolidated financial statements and financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Aalborg, October 30, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Mosskov Møller

State Authorised Public Accountant
MNE-no. mne35460

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GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024/25	2023/24	2022/23	2021/22	2020/21
Profit/loss					
Revenue	2,638,240	2,423,231	2,737,912	2,314,617	2,102,498
Index	125	115	130	110	100
Operating profit	43,187	43,375	72,305	44,153	41,159
Index	105	105	176	107	100
Total net financials	-10,282	-5,151	-14,354	10,723	891
Profit before tax	32,905	38,224	57,951	54,876	42,050
Index	78	91	138	131	100
Profit for the year	25,730	29,772	45,036	42,948	32,890
Index	78	91	137	131	100
Balance					
Total assets	469,294	488,277	491,619	532,819	334,096
Index	140	146	147	159	100
Investments in property, plant and equipment	1,710	2,252	2,405	3,027	2,346
Index	73	96	103	129	100
Equity	172,692	173,561	164,506	139,989	117,655
Index	147	148	140	119	100
Cashflow					
Net cash flow:					
Operating activities	21,536	45,676	95,921	-80,229	11,719
Investing activities	-1,571	-2,004	-2,405	-3,027	-2,274
Financing activities	-38,083	-45,507	-77,563	81,196	-10,427
Cash flows for the year	-18,118	-1,835	15,953	-2,060	-982

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Ratios

	2024/25	2023/24	2022/23	2021/22	2020/21
Profitability					
Return on equity	15%	18%	30%	33%	30%
Gross margin	4%	4%	4%	4%	4%
Profit margin	2%	2%	3%	2%	2%
Equity ratio					
Solvency ratio	37%	36%	34%	26%	35%
Others					
Number of employees (average)	88	87	80	69	63

Ratios definitions

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

Gross margin: $\frac{\text{Gross result x 100}}{\text{Revenue}}$

Profit margin: $\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$

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

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Primary activities

The group's main activity is international trade in food products.

Development in activities and financial affairs

The income statement for the period 01.07.24 - 30.06.25 shows a profit of 25.7 mDKK against 29.8 mDKK for the period 01.07.23 - 30.06.24. The balance sheet shows equity of 172.7 mDKK.

The profit expectation for 2024/25 was a positive operating profit in the range of 45 - 50 mDKK, which is considered to have been met with a realized operating profit of 43.2 mDKK.

The result achieved is based on a higher level of activity than the previous year, which was also the expectation for the year. This is primarily driven by increasing activity levels in the European market.

Significant resources have continued to be invested and used in the development of the group's new IT platform, which has been fully implemented.

The parent's and the group's financial position and the results of their operations in the preceding period can also be seen from the income statement for 2024/25, balance sheet as at 30 June 2025 and cash flow statement for 2024/25, below.

Outlook

For 2025/26, the group expects an activity level at the same level as this year and operating profit in the range of 50 - 55 mDKK of which 20 - 25 mDKK can be attributed to the parent company. The expectations are based on current market conditions.

Financial risks

The group's operations involve a number of common risks of a commercial nature which the management continually considers. These risks relate to suppliers, products and markets, among other things.

Market risks in the food sector are particularly linked to external factors such as regulations, price controls and diseases.

The key financial risks facing the group relate to providing credit to debtors and changes in exchange rates.

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Receivables are an important asset, making credit granting a natural and important part of the group's business. The company seeks to limit the associated risk by means of effective controls, both when credit is granted and during ongoing trade. The group's receivables are insured against losses to the extent deemed necessary and feasible. Alternatively, sales are made against documents or prepayment.

The group is exposed to currency risks by way of its business profile, as a substantial portion of its purchases and sales are made in foreign currency. In order to counter this risk, it is the group's general policy to hedge all major commercial transactions.

Subsequent events

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

Branches abroad

See the group overview on page 4 for information on international branches.

Corporate social responsibility

Business model

Worldwide food delivery

Tomex establishes the essential connections in the global market for primary food products and makes it just as easy to do business globally as locally.

Our mission

Tomex's chief goal is to ensure that each of our business deals is a good one, one that all the involved parties want to renew. This makes high demands of the individual employee and the firm's organisational structure.

Our vision

Our vision is to maintain and strengthen Tomex identity and integrity, and be the preferred business partner when dealing with primary food products 'cross country' worldwide, create value and growth for our business partners.

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Our business model is based on the following principles:

Our values

We will achieve our goals by showing timely care and respect for the specific market conditions, and constantly being up to date on market knowledge, showing adaptability to the specific local market requirements.

Tomex aims to be a safe, vibrant, inclusive company that is always ready to adapt its organisation to a changing world.

Tomex has a global team of 100 people, covering 14 languages and nationalities and located in 12 countries. We have our headquarters in Aalborg, Denmark, where about half of the group's employees are based, as well as offices in North and South America, the Caribbean, Asia, Europe and the Balkans.

Our organisation has four brands – Tomex, facto food, Country Fries and smilla food.
Our product portfolio consists of pork, beef, poultry, vegetables, dairy, seafood and salmon products, which we buy and sell on the global market.

We are a global company covering most of the world. We have around 1,700 customers in just over 100 countries, and our more than 750 suppliers are located in approximately 60 countries. Overall, this means we trade in around 125 countries each year.

Tomex wishes to operate a company that in every way complies with Danish and local legislation, and to act as a responsible company that minimises negative impacts on stakeholders and society at large to the greatest possible extent.

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Environment and climate impact

We have no material risks linked to direct environmental and climate impacts, as we do not produce our products ourselves. But we still consider the environment and climate in our business processes. The group works persistently to limit the impact on the environment linked to our business activities. The group seeks to meet the requirements and wishes of trading partners. This includes giving customers the option to choose an eco-friendly mode of transport.

The group is also committed to minimising its environmental impact and promoting sustainability through its Code of Conduct.

This includes measures to reduce waste, conserve resources and minimise the carbon footprint of our operations and supply chain.

We have launched the following actions and initiatives to reduce our environmental and climate impacts:

Sustainable procurement
Tomex gives priority to working with suppliers who demonstrate sustainable agriculture, fair labour practices and environmentally responsible production methods.

Reducing carbon footprint
Tomex implements, wherever possible, direct or indirect initiatives to reduce greenhouse gas emissions throughout the supply chain, including the transportation, storage and processing of food.

We use the largest transport suppliers, who are already subject to significant climate and environment requirements through their statutory ESG reporting.

By using these suppliers, our climate and environmental impact from transport is minimised as they optimise their modes of transport.

Waste reduction
Tomex implements initiatives to minimise food and packaging waste and promote recycling and composting practices.

More electric-powered company vehicles
We are giving priority to replacing the company's fleet with electric vehicles as the need to replace them arises.

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Due to Omnibus, Tomex is no longer subject to the obligation to report under the CSRD, which is why no double materiality analysis has been prepared. We do not currently have any concrete measurements or KPIs for our environment and climate factors. In particular regarding the environment and climate, the group works persistently to limit the impact on the environment in connection with business activities. The group meets the demands and wishes of trade stakeholders, including providing customers the opportunity to choose an environmentally friendly shipping form. It is considered that there are no significant risks in connection with the environment and climate, why a formalized policy has not been drawn up for this.

Social and employee matters

The group has no material risks associated with employee factors. However, there is a natural risk associated with food safety which relates to social factors, including the consumers of our products.

The group has a strong focus on being an attractive workplace with a high level of employee well-being. The group employs people from a range of nationalities in many different countries, which places demands on management to understand the individual employees' cultural differences and expectations. The group sees it as only natural to adapt to the current generations, employees' needs and wishes, and the cultural differences that exist among them, to promote higher job satisfaction.

Annual performance appraisals and salary interviews are held, where a plan for competence development and a career plan are formulated, with ongoing follow-up. The group also has a HR manager employees can approach regarding any matters that concern them.

The group has in previous years launched a number of initiatives in relation to:

Fair trade practices
Tomex ensures fair and ethical treatment of workers in the supply chain, including fair wages, safe working conditions and compliance with local labour laws.

Diversity and inclusion
Tomex has a focus on diversity and inclusion in our workforce and supply chain partnerships.

Management
Ethical standards
Tomex adopts and enforces ethical standards and codes of conduct for the company and its suppliers, and promotes integrity and accountability in all business operations – see the Tomex website at https://www.tomex.com/privacy-policy-copy/.

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Stakeholder involvement

Tomex works with stakeholders, including employees, customers and suppliers, to understand their ESG priorities.

We continually listen to our employees' wishes and needs, in part through our performance appraisals.

We have also interviewed a large supplier to understand their ESG priorities and be ready to meet the requirements they may have in relation to ESG.

We do not currently have any concrete measurements or KPIs for personnel factors, as it is considered that there are no significant risks with this, and Tomex is no longer subject to reporting obligations under the CSRD.

Food safety

The group's focus is on ensuring that food does not pose a health risk to consumers. The aim is to prevent foodborne illness and protect consumer health.

The group is subject to self-inspection under the group's internal system for monitoring and documenting that food safety is maintained. This means that the group performs a number of procedures and checks to ensure that all food produced and sold complies with the legislation and is safe to eat.

Actions and information requirements related to food safety include: risk analysis, self-inspection procedures, documentation, employee training, monitoring, verification and corrective actions, procedures for product recalls and handling of these products.

No products were recalled and no other significant matters related to food safety were identified during the financial year.

Respect for human rights

There will always be a small risk linked to human rights when you operate in the global market as we do. However, this risk will primarily tied to our value chain.

The group respects and believes in human rights and labour standards. This includes prohibiting child labour, forced labour and discrimination, and ensuring fair wages and safe working conditions for all employees and workers throughout our organisation and supply chain.

Respect for human rights is fundamental within the group in order to stand as a serious trading partner in customer and supplier relationships. Suppliers and customers are regularly visited, and if any signs of failure to respect human rights are observed, these will be highlighted and the collaboration will be reviewed. No violations with respect to human rights were observed during the financial year.

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Anti-corruption and bribery matters

There will always be a small risk linked to bribery and corruption when you trade with many different nationalities and operate in many countries as we do.

The group sees zero tolerance for corruption and bribery as fundamental in order to stand as a serious trading partner in customer and supplier relationships. The group is therefore working to strengthen its efforts in this area.

The group is dedicated to conducting business with honesty, integrity and fairness. We prohibit unethical practices such as bribery, corruption and conflicts of interest.

We implemented the following initiatives during the financial year:

Fair and ethical procurement
The group is committed to procuring products from suppliers who observe and improve ethical and sustainable practices. This includes considerations of animal welfare, fair trade principles and responsible procurement of ingredients.

Transparency and accountability
The group believes in the importance of transparency and accountability in all business relationships. This includes maintaining precise records and being accountable for the company's actions and decisions.

Conflicts of interest
The group constantly seeks to identify and handle potential conflicts of interest among employees and other stakeholders. This includes avoiding situations where personal interests may conflict with the best interests of the company.

Anti-money laundering
The group is aware of the risk of inadvertently becoming involved in money laundering. To avoid this, we have established a KYC procedure and focus on building business relationships with professional partners.

We have not observed any violations or had any cases or suspicions related to bribery and corruption during the financial year.

Data ethics

The group is a global player with customers, suppliers and employees all over the world. This means that the group stores and processes personal data on employees and business partners.

The group's policy is that only data necessary for the agreed purpose is collected, stored and processed. Personal data will only be processed where this is strictly necessary.

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The company's data policy will always observe the current guidelines issued under the GDPR.

For more details of the company's privacy and GDPR policies, see https://www.tomex.com/privacy policy/.

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Income statement

Note		Group 2024/25 DKK '000	Group 2023/24 DKK '000	Parent 2024/25 DKK '000	Parent 2023/24 DKK '000
1	**Revenue**	**2,638,240**	**2,423,231**	**1,821,841**	**1,651,785**
	Other operating income	181	223	1,382	1,402
	Cost of sales	-2,368,280	-2,166,517	-1,652,758	-1,503,762
	Other external expenses	-173,787	-160,941	-114,225	-95,418
	Gross profit	**96,354**	**95,996**	**56,240**	**54,007**
2	Staff costs	-50,521	-50,126	-37,274	-35,896
	Profit before depreciation, amortisation, write-downs and impairment losses	**45,833**	**45,870**	**18,966**	**18,111**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-2,646	-2,495	-2,547	-2,375
	Operating profit	**43,187**	**43,375**	**16,419**	**15,736**
4	Income from equity investments in group enterprises	0	0	15,988	16,262
	Financial income	1,247	4,830	1,032	5,065
5	Financial expenses	-11,529	-9,981	-7,754	-6,428
	Profit before tax	**32,905**	**38,224**	**25,685**	**30,635**
	Tax on profit for the year	-7,175	-8,452	-2,206	-3,229
	Profit for the year	**25,730**	**29,772**	**23,479**	**27,406**

6 Proposed appropriation account

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Balance sheet

ASSETS

Note		Group		Parent	
		30.06.25 DKK '000	30.06.24 DKK '000	30.06.25 DKK '000	30.06.24 DKK '000
	Goodwill	0	0	0	0
7	**Total intangible assets**	**0**	**0**	**0**	**0**
	Other fixtures and fittings, tools and equipment	8,409	9,340	7,942	8,779
8	**Total property, plant and equipment**	**8,409**	**9,340**	**7,942**	**8,779**
9	Equity investments in group enterprises	0	0	82,252	78,966
10	Deposits	197	192	126	105
	Total investments	**197**	**192**	**82,378**	**79,071**
	Total non-current assets	**8,606**	**9,532**	**90,320**	**87,850**
	Manufactured goods and goods for resale	12,411	20,876	331	3,920
	Prepayments for goods	9,366	6,089	6,962	5,469
	Total inventories	**21,777**	**26,965**	**7,293**	**9,389**
	Trade receivables	425,052	426,189	279,666	272,123
	Receivables from group enterprises	127	127	11,620	11,586
	Other receivables	7,067	1,594	6,970	2,797
11	Prepayments	1,707	706	1,703	706
12	**Total receivables**	**433,953**	**428,616**	**299,959**	**287,212**
	Other investments	0	88	0	88
	Total securities and equity investments	**0**	**88**	**0**	**88**
	Cash	**4,958**	**23,076**	**2,162**	**5,576**
	Total current assets	**460,688**	**478,745**	**309,414**	**302,265**
	Total assets	**469,294**	**488,277**	**399,734**	**390,115**

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Balance sheet

EQUITY AND LIABILITIES

Note		Group 30.06.25 DKK '000	Group 30.06.24 DKK '000	Parent 30.06.25 DKK '000	Parent 30.06.24 DKK '000
13	Share capital	1,000	1,000	1,000	1,000
	Reserve for net revaluation according to the equity method	0	0	52,475	56,370
	Foreign currency translation reserve	-5,800	-245	0	0
	Retained earnings	150,040	146,561	91,765	89,946
	Proposed dividend for the financial year	20,000	20,000	20,000	20,000
	Equity attributable to owners of the parent	**165,240**	**167,316**	**165,240**	**167,316**
14	Non-controlling interests	7,452	6,245	0	0
	Total equity	**172,692**	**173,561**	**165,240**	**167,316**
15	Provisions for deferred tax	2,636	2,187	1,431	2,171
	Total provisions	**2,636**	**2,187**	**1,431**	**2,171**
	Payables to other credit institutions	77,000	94,028	50,525	43,053
	Prepayments received from customers	5,457	8,489	5,046	7,331
	Trade payables	192,700	181,994	159,693	140,262
	Payables to group enterprises	45	44	5,656	11,218
	Income taxes	5,879	7,177	2,946	2,720
	Other payables	12,885	20,797	9,197	16,044
	Total short-term payables	**293,966**	**312,529**	**233,063**	**220,628**
	Total payables	**293,966**	**312,529**	**233,063**	**220,628**
	Total equity and liabilities	**469,294**	**488,277**	**399,734**	**390,115**

16 Fair value information
17 Derivative financial instruments
18 Contingent liabilities
19 Other commitments
20 Related parties

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Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:								
Statement of changes in equity for 01.07.23 - 30.06.24								
Balance as at 01.07.23	1,000	0	-398	139,155	20,000	159,757	4,749	164,506
Foreign currency translation adjustment of foreign enterprises	0	0	153	0	0	153	20	173
Dividend paid	0	0	0	0	-20,000	-20,000	-890	-20,890
Net profit/loss for the year	0	0	0	7,406	20,000	27,406	2,366	29,772
Balance as at 30.06.24	1,000	0	-245	146,561	20,000	167,316	6,245	173,561
Statement of changes in equity for 01.07.24 - 30.06.25								
Balance as at 01.07.24	1,000	0	-245	146,561	20,000	167,316	6,245	173,561
Foreign currency translation adjustment of foreign enterprises	0	0	-5,555	0	0	-5,555	11	-5,544
Dividend paid	0	0	0	0	-20,000	-20,000	-1,055	-21,055
Net profit/loss for the year	0	0	0	3,479	20,000	23,479	2,251	25,730
Balance as at 30.06.25	1,000	0	-5,800	150,040	20,000	165,240	7,452	172,692

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

Statement of changes in equity

Figures in DKK '000	Share capital	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Parent:								
Statement of changes in equity for 01.07.23 - 30.06.24								
Balance as at 01.07.23	1,000	47,120	0	91,637	20,000	159,757	0	159,757
Foreign currency translation adjustment of foreign enterprises	0	153	0	0	0	153	0	153
Dividend paid	0	0	0	0	-20,000	-20,000	0	-20,000
Net profit/loss for the year	0	9,097	0	-1,691	20,000	27,406	0	27,406
Balance as at 30.06.24	1,000	56,370	0	89,946	20,000	167,316	0	167,316
Statement of changes in equity for 01.07.24 - 30.06.25								
Balance as at 01.07.24	1,000	56,370	0	89,946	20,000	167,316	0	167,316
Foreign currency translation adjustment of foreign enterprises	0	-5,555	0	0	0	-5,555	0	-5,555
Dividend paid	0	0	0	0	-20,000	-20,000	0	-20,000
Net profit/loss for the year	0	1,660	0	1,819	20,000	23,479	0	23,479
Balance as at 30.06.25	1,000	52,475	0	91,765	20,000	165,240	0	165,240

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

Consolidated cash flow statement

Note		Group 2024/25 DKK '000	Group 2023/24 DKK '000
	Profit for the year	**25,730**	**29,772**
21	Adjustments	14,498	16,083
	Change in working capital:		
	Inventories	5,189	1,956
	Receivables	-5,338	-752
	Trade payables	7,674	9,098
	Other payables relating to operating activities	-7,912	8,551
	Cash flows from operating activities before net financials	**39,841**	**64,708**
	Interest income and similar income received	1,246	5,718
	Interest expenses and similar expenses paid	-11,529	-10,869
	Income tax paid	-8,022	-13,881
	Cash flows from operating activities	**21,536**	**45,676**
	Purchase of property, plant and equipment	-1,710	-2,252
	Sale of property, plant and equipment	0	244
	Sale of securities and equity investments	139	4
	Cash flows from investing activities	**-1,571**	**-2,004**
	Free cash flow	**19,965**	**43,672**
	Dividend paid	-21,055	-20,890
	Repayment of payables to credit institutions	-17,028	-24,617
	Cash flows from financing activities	**-38,083**	**-45,507**
	Total cash flows for the year	**-18,118**	**-1,835**
	Cash, beginning of year	23,076	24,911
	Cash, end of year	**4,958**	**23,076**
	Cash, end of year, comprises:		
	Cash	4,958	23,076
	Total	**4,958**	**23,076**

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

	Group		Parent	
	2024/25 DKK '000	2023/24 DKK '000	2024/25 DKK '000	2023/24 DKK '000

1. Revenue

Information about the distribution of revenue by geographical markets is provided below. The segment information is prepared in accordance with the company's accounting policies and follows the company's internal financial management.

Revenue comprises the following geographical markets:

Denmark	310	678	310	180
Europe	221,442	81,811	115,278	22,974
Other markets	2,416,488	2,340,742	1,706,253	1,628,631
Total	2,638,240	2,423,231	1,821,841	1,651,785

2. Staff costs

Wages and salaries	43,364	42,771	31,048	29,238
Pensions	4,257	4,270	3,792	4,270
Other social security costs	729	881	434	433
Other staff costs	2,171	2,204	2,000	1,955
Total	50,521	50,126	37,274	35,896
Average number of employees during the year	88	87	57	58

Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	1,639	1,673	1,405	1,439

With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2024/25 and 2023/24, as information would otherwise lead to amounts being shown for a single member of management.

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	Group		Parent	
	2024/25 DKK '000	2023/24 DKK '000	2024/25 DKK '000	2023/24 DKK '000

3. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	191	180	170	160
Other assurance engagements	75	71	0	0
Tax advice	16	20	11	10
Other services	354	319	282	251
Total	636	590	463	421

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	15,988	16,288
Amortisation of goodwill	0	0	0	-26
Total	0	0	15,988	16,262

5. Financial expenses

Interest, group enterprises	0	0	105	151
Other financial expenses	11,529	9,981	7,649	6,277
Total	11,529	9,981	7,754	6,428

6. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	1,660	9,097
Proposed dividend for the financial year	20,000	20,000	20,000	20,000
Non-controlling interests	2,251	2,366	0	0
Retained earnings	3,479	7,406	1,819	-1,691
Total	25,730	29,772	23,479	27,406

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

7. Intangible assets

Figures in DKK '000	Goodwill
Group:	
Cost as at 01.07.24	1,796
Cost as at 30.06.25	1,796
Amortisation and impairment losses as at 01.07.24	-1,796
Amortisation and impairment losses as at 30.06.25	-1,796
Carrying amount as at 30.06.25	0

8. Property, plant and equipment

Figures in DKK '000	Other fixtures and fittings, tools and equipment
Group:	
Cost as at 01.07.24	17,099
Foreign currency translation adjustment of foreign enterprises	9
Additions during the year	1,710
Disposals during the year	-21
Cost as at 30.06.25	18,797
Depreciation and impairment losses as at 01.07.24	-7,759
Foreign currency translation adjustment of foreign enterprises	-4
Depreciation during the year	-2,646
Reversal of depreciation of and impairment losses on disposed assets	21
Depreciation and impairment losses as at 30.06.25	-10,388
Carrying amount as at 30.06.25	8,409
Parent:	
Cost as at 01.07.24	14,080
Additions during the year	1,710
Cost as at 30.06.25	15,790
Depreciation and impairment losses as at 01.07.24	-5,301
Depreciation during the year	-2,547
Depreciation and impairment losses as at 30.06.25	-7,848
Carrying amount as at 30.06.25	7,942

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

9. Equity investments in group enterprises

Figures in DKK '000	Equity investments in group enterprises
Parent:	
Cost as at 01.07.24	15,985
Disposals during the year	-68
Cost as at 30.06.25	15,917
Revaluations as at 01.07.24	62,885
Foreign currency translation adjustment of foreign enterprises	-5,555
Reversal of revaluations of disposed assets	68
Net profit/loss from equity investments	15,988
Dividend relating to equity investments	-7,196
Revaluations as at 30.06.25	66,190
Depreciation and impairment losses as at 01.07.24	96
Negative equity value impaired in receivables	49
Depreciation and impairment losses as at 30.06.25	145
Carrying amount as at 30.06.25	82,252
The item comprises goodwill as at 30.06.25 of	0

Name and registered office:	Ownership interest	Equity DKK'000	Net profit/loss for the year DKK'000
Subsidiaries:			
Smilla Food A/S, Aalborg	67%	20,605	6,385
Tomex Foods ApS, Aalborg	100%	56,730	8,886
Tomex Foods Inc., USA	100%	-98	-115
Tomex Colombia SAS, Colombia	100%	4	0
Tomex CAD ApS, Aalborg	100%	5,849	1,572
Tomex Catering Plus d.o.o., Serbia	100%	4,856	1,602
Tomex Catering d.o.o., Serbia	100%	-932	-10
Tomex Sweden AB, Sweden	90%	6,521	1,446
Ex-Com AS, Norway	100%	0	-49

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

10. Other non-current financial assets

Figures in DKK '000	Deposits
Group:	
Cost as at 01.07.24	192
Foreign currency translation adjustment of foreign enterprises	-7
Additions during the year	21
Disposals during the year	-9
Cost as at 30.06.25	197
Carrying amount as at 30.06.25	197
Parent:	
Cost as at 01.07.24	105
Additions during the year	21
Cost as at 30.06.25	126
Carrying amount as at 30.06.25	126

	Group		Parent	
	30.06.25 DKK '000	30.06.24 DKK '000	30.06.25 DKK '000	30.06.24 DKK '000
11. Prepayments				
Prepaid costs	1,707	706	1,703	706
Total	1,707	706	1,703	706
12. Receivables				
Receivables which fall due for payment more than 1 year after the end of the financial year	0	2,618	0	2,618

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

13. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	1,000	1,000

	Group		Parent	
	30.06.25 DKK '000	30.06.24 DKK '000	30.06.25 DKK '000	30.06.24 DKK '000

14. Non-controlling interests

Non-controlling interests, beginning of year	6,245	4,749	0	0
Foreign currency translation adjustment of foreign enterprises	11	20	0	0
Dividend paid	-1,055	-890	0	0
Net profit/loss for the year (distribution of net profit)	2,251	2,366	0	0
Total	7,452	6,245	0	0

15. Deferred tax

Deferred tax as at 01.07.24	2,186	1,940	2,171	1,664
Deferred tax recognised in the income statement	450	246	-740	507
Deferred tax as at 30.06.25	2,636	2,186	1,431	2,171

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

16. Fair value information

Figures in DKK '000	Derivative financial instruments
Group:	
Fair value as at 30.06.25	2,481
Unrealised changes of fair value recognised in the income statement for the year	-4,293
Parent:	
Fair value as at 30.06.25	1,395
Unrealised changes of fair value recognised in the income statement for the year	-2,827

17. Derivative financial instruments

Group:

The Board of Directors lays down the framework for the conclusion of contracts for derivative financial instruments. The group concludes contracts for the sole purpose of hedging the currency risk on manufactured goods, goods for resale, trade payables and the future sale and purchase of goods in foreign currency. The fair value of the forward exchange contracts amounts to DKK 4,535k, and the unrealised net gain before tax is recognised in the income statement. The board of directors has waived the accounting rules regarding future hedging. Forward exchange contracts are only concluded with counterparties (Danish banks) with a good credit score from a reputable credit rating agency.

Parent:

The Board of Directors lays down the framework for the conclusion of contracts for derivative financial instruments. The company concludes contracts for the sole purpose of hedging the currency risk on manufactured goods, goods for resale, trade payables and the future sale and purchase of goods in foreign currency. The fair value of the forward exchange contracts amounts to DKK 3,027k, and the unrealised net gain before tax is recognised in the income statement. The board of directors has waived the accounting rules regarding future hedging. Forward exchange contracts are only concluded with counterparties (Danish banks) with a good credit score from a reputable credit rating agency.

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

18. Contingent liabilities

Group:

Guarantee commitments

In security of commitments towards third parties, guarantees of DKK 9,796k have been provided.

Parent:

Recourse guarantee commitments

In terms of banks, unlimited guarantees have been provided for the operationg credits and documentary credits as well as currency limits of subsidiaries. As at 30 June 2025, credits and limits etc. granted amounted to 162.7 mDKK. As at 30 June 2025 debt to credit institutions for subsidiaries amounts to 26.4 mDKK.

Guarantee commitments

In security of commitments towards third parties, guarantees of DKK 9,796k have been provided.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been calculated. For further information, please refer to the administrative company Tomex Ejendomme ApS' financial statements. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The Group and the Parent Company are not involved in legal proceedings that are considered to have a significant impact on the financial position of the Group and the Parent Company.

19. Other commitments

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 6 - 29 months with a residual obligation on a total of DKK 754k.

The group has concluded lease agreements concerning lease of buldings. The leases can be terminated with a remaining period of 2 - 6 months with a residual obligation on a total of DKK 870k.

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19. Other commitments - continued -

Other commitments

The group has entered into binding agreements for the purchase of goods for resale that will not be delivered until the next financial year. The agreements concerns the purchase of goods for resale for 269.5 mDKK.

The group has entered into multi-year binding insurance agreements that extend beyond 2025 - 2027. The total payments under these agreements amount to DKK 7,224k.

Parent:

Lease commitments

The company has concluded lease agreements with terms to maturity of 5 - 15 months with a residual obligation on a total of DKK 206k.

The company has concluded lease agreements concerning lease of buldings. The leases can be terminated with a remaining period of 6 months with a residual obligation on a total of DKK 800k.

Other commitments

The company has entered into binding agreements for the purchase of goods for resale that will not be delivered until the next financial year. The agreements concerns the purchase of goods for resale for 189.8 mDKK.

The company has entered into multi-year binding insurance agreements that extend beyond 2025 - 2027. The total payments under these agreements amount to DKK 5,053k.

20. Related parties

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

Remuneration for the management is specified in note 2. Staff costs.

The company is included in the consolidated financial statements of the parent Tomex Ejendomme ApS, Aalborg.

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	Group	
	2024/25 DKK '000	2023/24 DKK '000

21. Adjustments for the cash flow statement

Other operating income	0	-4
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	2,646	2,494
Financial income	-1,247	-5,718
Financial expenses	5,879	10,869
Tax on profit or loss for the year	7,175	8,452
Other adjustments	45	-10
Total	14,498	16,083

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

22. Accounting policies

GENERAL

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

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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22. Accounting policies - continued -

Except for the subsidiaries Tomex Catering Plus d.o.o., Serbia and Tomex Catering d.o.o., Serbia, all consolidated subsidiaries have the same balance sheet date as the parent. The balance sheet date of Tomex Catering Plus d.o.o., Serbia and Tomex Catering d.o.o., Serbia is 31 December. Between the two balance sheet dates, significant events have occurred that have affected the subsidiaries' assets, liabilities, financial position or net profit/loss for the year. These events are included in the subsidiaries' accounts before they are included in the consolidated accounts.

Non-controlling interests

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

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

CURRENCY

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

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

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22. Accounting policies - continued -

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

On recognition of integrated foreign entities, monetary items are translated using the exchange rates applicable at the balance sheet date. Non-monetary items are translated using the exchange rates applicable at the date of acquisition or the date of subsequent revaluation or impairment of the asset. The items in the income statement are translated at the exchange rates applicable at the transaction date, while items derived from non-monetary items are translated at the historical exchange rates for such non-monetary items.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

The company does not apply the hedge accounting rules under which changes in the fair value of derivative financial instruments are recognised under other net financials in the income statement.

LEASES

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

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

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22. Accounting policies - continued -

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

INCOME STATEMENT

Revenue

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

Other operating income

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

Cost of sales

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

Other external expenses

Other external expenses comprise other variable costs, selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

Staff costs

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

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22. Accounting policies - continued -

Depreciation, amortisation and impairment losses

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

	Useful lives, years	Residual value, per cent
Goodwill	5	0
Other plant, fixtures and fittings, tools and equipment	5 - 8	0

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

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

Income from equity investments in group entreprises

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

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

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Tax on profit/loss for the year

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

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22. Accounting policies - continued -

The company is jointly taxed with Danish consolidated enterprises.

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

BALANCE SHEET

Intangible assets

Goodwill

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

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

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

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

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

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

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

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

Penneo dokumentnøgle: 2MBBN-S5MZ4-H86ZH-TVMST-20PAW-3ETT3

22. Accounting policies - continued -

Equity investments in group entreprises

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

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

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

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

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

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

Impairment losses on fixed assets

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

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

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

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22. Accounting policies - continued -

Inventories

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

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

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

Receivables

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

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

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

Prepayments

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

Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Cash

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

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

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22. Accounting policies - continued -

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for Tomex Danmark A/S are not tied up in the revaluation reserve (simultaneous principle).

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Current and deferred tax

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

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.

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

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

Payables

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

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22. Accounting policies - continued -

CASH FLOW STATEMENT

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

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

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

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

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

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

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