Annual report

REFRESH AND DELIGHT

CO-RO A/S
CVR no. 63 54 87 15
Holmensvej 11
DK-3600 Frederikssund

Claus Mølgaard Jensen
Chair of the meeting,
19 May 2025

Contents

MANAGEMENT REVIEW

Letter from the CEO

In 2024, our fantastic +1100 employees helped us deliver solid growth in both revenue and profit. We had a particularly good year in Asia and Africa, which, in line with our "Balanced Growth" strategy, helped improve our geographical footprint. We made our highest-ever investments of 280 million DKK as we continued to build our new "One Plant" compound factory in Denmark, expanded our operations in East Africa and went live with our new Sunquick business in Bangladesh.

Our result

I am proud to announce that we have achieved the highest revenue in the past five years, reaching 1,951 million DKK – which is close to matching our all-time record of 1,971 million DKK in 2019 (the year before the massive tax on Sweetened beverages were introduced in Saudi and GCC). We grew sales by 6.5% (in comparable currencies) mainly due to strong growth in Asia and Africa, whereas our biggest market, Saudi Arabia, had a challenging year. Although external operating conditions normalized somewhat in 2024, we were challenged by a massive increase in Orange Juice Concentrate prices - our largest single raw material ingredient.

Through our strong efficiency and value management agenda, we managed to offset the cost increases, which, combined with robust sales growth, ensured satisfactory growth in Adjusted EBIT of 26%. We secured a positive return on our financial investment activities which helped deliver a strong profit for the year of 86 million DKK - more than four times higher than last year. While we are still far from achieving our long-term profit ambition, 2024 was another comeback year after "the Perfect Storm".

Our brands

Sunquick had a great year in 2024 with high growth in core markets like Malaysia, Sri Lanka and Iraq, along with the exciting new launch of Sunquick ready-to-drink in Bangladesh. We faced market challenges in other core markets like China and Saudi Arabia, but with new innovations we managed to deliver revenue in line with last year on Sunquick in these markets as well.

Suntop and Suncola had a mixed year with good growth in Africa, but marginal decline in some Middle Eastern markets like Saudi Arabia, Oman, and Jordan, where we had to implement price increases to off-set the high raw material inflation. We received great responses to our new innovations, such as the Suntop Pink Lemonade launch in Egypt and the new "Cool is my game" platform for Suncola.

Sun Lolly had a good year with strong growth in both Europe and Asia. We started local production of Sun Lolly in Saudi Arabia for the Middle East and Africa region, launched Sun Lolly in seven new markets, and successfully introduced two limited edition flavors in Europe.

Other highlights

We welcomed around 200 new talented colleagues during the year and once again achieved all-time high employee

We successfully introduced two limited edition flavors in Europe.

engagement in the CO-RO Group with a score of 8.6, placing CO-RO in top 5% of industry peers.

We launched a new ESG platform under the tagline “Every little thing matters” which was rolled out in all our subsidiaries, resulting in a wide range of great initiatives globally. In 2024, we achieved a 3% reduction in CO_2 emissions within our own operations, contributing to a total reduction of 11% in Scope 1 and 2 since 2022.

In Q4, our subsidiary Bidcoro in Kenya acquired Suntory Food & Beverage Kenya and took over the production and distribution of the renowned brands Ribena and Lucozade for eight markets in East Africa. This acquisition strengthens our brand portfolio in the East Africa region significantly and improves operational efficiencies.

Throughout the year, we made good progress in the construction of One Plant - our new, state-of-the-art compound factory in Frederikssund, Denmark. This facility is a major steppingstone to secure an efficient, safe, and flexible production of high-quality products for the future and to reduce CO-RO’s environmental footprint.

2025 – POSITIVE MOMENTUM, BUT HIGH VOLATILITY AND RISK

The expectations for 2025 are accompanied by a great deal of geopolitical uncertainty, and we expect a highly volatile trading environment.

However, we are entering the year with positive momentum and with our great employees continuing to execute our “Balanced Growth” strategy, we expect sales and profit growth in all three regions - mainly driven by new innovations, continued expansion into new markets, and exciting marketing campaigns.

Key focus areas in 2025 will be to accelerate our commercial activities in Bangladesh, aggressively expand our footprint in Africa, and implement the largest-ever innovation agenda on our core brands in all three regions. In Denmark, a key focus will be to get One Plant ready for go-live in the first half of 2026.

I would like to extend a warm thank you to our employees, our customers, and our valued partners for their relentless efforts to help deliver business growth and improved profitability.

Søren Holm Jensen
President & CEO

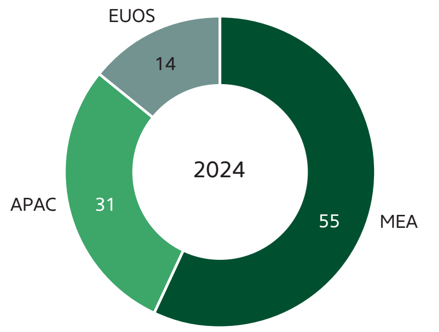
CO-RO Group in brief

The CO-RO Group manufactures, markets and sells still-drinks, concentrates, and home-freeze ice lollies.

Our +1100 dedicated employees world-wide work daily to bring our products to consumers around the globe, creating more than 10 million smiles every day.

Our purpose is to refresh and delight – bringing the "wow" to consumers through great tastes and amazing experiences, and we do that through our great brands Sunquick, Suntop & Sunlolly.

Net revenue region split %



Europe and Overseas (EUOS)
Middle East and Africa (MEA)
Asia and Pacific (APAC)

Subsidiary
Regional office

Brand highlights

Launching Suntop Pink Lemonade in **Egypt**.

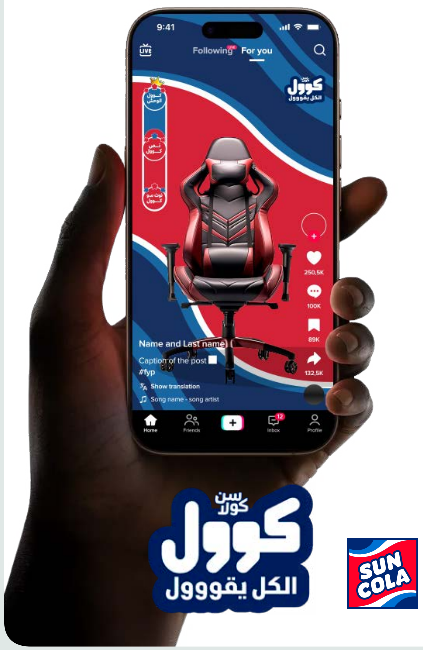
Introducing a Suntop recycling programme with Tetra Pak in **Saudi Arabia** and **Lower Gulf**.

EVERY LITTLE THING MATTERS

Sun Lolly limited editions Elderflower and Strawberry Lime launched in **Denmark**.

Sunquick sponsoring women's national cricket team in Sri Lanka

Introducing a new **Youtube platform** 'Cool is my game' with +17 mio. viewers.



Sunquick wins "People's Choice Award" in **Malaysia**.

Brand highlights

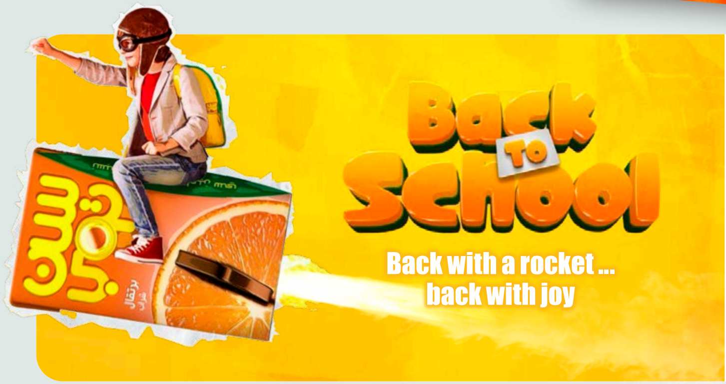
Starting local production of Sun Lolly at Binzagr CO-RO in **Saudi Arabia**.

Signing local football stars as Suncola ambassadors in **Saudi Arabia**.

Factory opening and Sunquick launch in **Bangladesh** in 3 flavours.

New SunJoy PET bottles in **Denmark** with updated design.

Chinese New Year and Summer campaigns in **China**.



Suntop 'Back to School' campaign across markets in the **Middle East**.

Introducing Sun Lolly in **UAE**, **Oman** and **Bahrain**.

Highlights 2024

PRINCIPAL AND KEY FIGURES

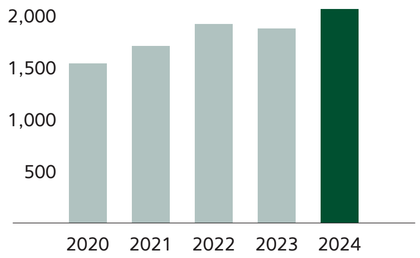
(mDKK)	2024	2023	2022	2021	2020
Profit and loss statement					
Revenue	1.956	1.875	1.915	1.706	1.539
Gross profit	557	532	520	507	443
EBITDA [1]	184	180	151	174	119
Adjusted EBIT [1]	59	47	11	38	-24
EBIT	57	54	11	38	-24
Net financials	54	-7	-126	17	-1
Profit for the year	86	21	-111	26	-44
Balance sheet					
Balance sheet total	2,916	2,710	2,663	2,803	2,672
Investments in tangible fixed assets	266	241	91	103	111
Equity capital	2,185	2,054	2,065	2,192	2,161
Cash flow					
Operating activities	98	202	23	59	147
Investing activities	-129	-150	-31	-109	-82
Free cash flow	-32	52	-8	-50	65
Employees					
Average number of full-time employees	1,135	1,131	1,143	1,157	1,228
Key figures (%) [1]					
Return on assets	2.0	2.0	0.4	1.4	-0.9
Return on equity capital	3.5	1.1	-6.0	1.4	-1.8
Solvency ratio	64.7	67.5	68.3	68.4	69.6

[1] For key figure definitions see the section on applied accounting practice,

Comparative figures for the period 2020-2022 have been adjusted in respect of the merger between CO-RO A/S and CO-RO Holding A/S,

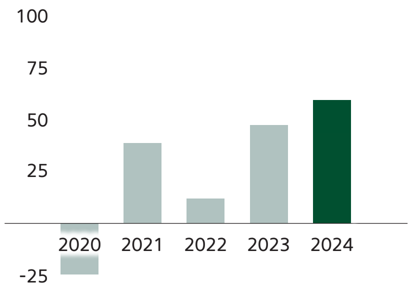
1,956

Revenue
mDKK



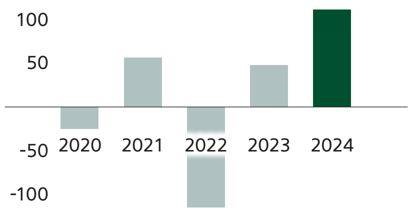
59

Adjusted EBIT
mDKK



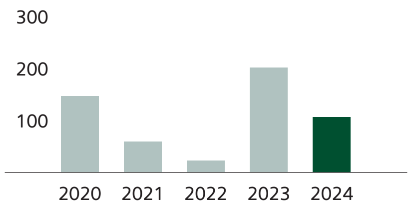
111.7

Profit before tax
mDKK



98

Cash flow from operating activities
mDKK



Management review

DEVELOPMENTS IN FINANCIAL YEAR 2024

Financial results for the year
Our growth journey to get back on track unfolded well in 2024, where CO-RO despite of continued geopolitical turmoil and massive challenges on raw material prices delivered strong growth on both top- and bottom-line. The construction of our new compound factory in Denmark advances as expected, our development team have successfully navigated the challenge in overcoming the price-challenge from soaring orange prices and with strong momentum in key markets, especially in Asia, where our strong brands once again proved their worth, the CO-RO Group stands well posed for future growth.

The CO-RO Group revenue ended in 2024 with 1,956 mDKK – and increase of 6.5% over 2023 (in comparable currencies) which is in line with outlook for 2024. The increase is especially driven by very strong growth in Malaysia and Sri Lanka from volume and price/mix as consumers continued to show solid demand for our brands, as well as good momentum in Europe and East Africa.

Our production cost increased by 4.1% compared to last year, but as a percentage of revenue, production cost dropped by 0.2 %-points, as our continued strong efficiency agenda yielding savings of +60 mDKK in 2024 helped to offset the significant increase in commodity prices, especially on Orange. Distribution and Administration cost increased by 3.5% in 2024 in line with general inflation but also kept under control from various cost savings initiatives. The good sales growth and prudent cost control led to an adjusted EBIT (Earnings before Interest and Tax) of 59 mDKK equal to an increase of 26% compared to last year in line with outlook for 2024.

235% growth

in PBT

Investments in upgrades on systems and machinery as well as capabilities continues to be a priority for CO-RO. The construction of our exciting new compound factory in Frederikssund, Denmark, is progressing as planned, and investments in new ventures and business partnerships around the world continues at full speed, so investments levels in the year were all-time high for the CO-RO Group.

Net financials show significant improvement of +60 mDKK vs LY (+54 mDKK vs LY of -7 mDKK) mainly driven by stronger FX rates, but also by good return on securities. The operational result combined with the financial items lead to a net profit for 2024 of 86 mDKK – a remarkable quadrupling compared to last year.

Balance sheet, Investments & Cash Flows

CO-RO Group total assets at 31 December 2024 amounted to 2,916 mDKK against 2,710 mDKK at 31 December 2023.

Investments were once again a highest ever in CO-RO's history (+280 mDKK in 2024) as we continued the construction of a brand-new compound factory in Denmark. In addition to that, we expanded our filing capacity in Kenya, upgraded production equipment in Malaysia to cater for our reduced sugar portfolios well as better wastewater handling, improved Health and Safety measures in Saudi and Denmark, whilst at the same time continued to invest in general maintenance and improvements in all our plants. All investments made in 2024 were funded internally.

Trade Working Capital increased in 2024 as we boosted our subsidiaries with additional compounds to cater for the upcoming high season, as well as to avoid potential disruptions in the global supply chain. Total Trade Working Capital ended at 578 mDKK (up 16% from last year) but as a percentage of revenue in line with last year.

Consolidated net cash flows ended at -15.6 mDKK in 2024 compared to +58.3 mDKK in 2023. Cash flows from operating activities decreased by 104 mDKK mainly

from an increase in Net Working Capital. Total cashflow from investments ended at -129 mDKK driven by the unprecedented high investments levels, partly funded by lowering the securities under asset management. The combined result was a cashflow for the CO-RO Group in line with expectations, leading to a Group solvency rate that remains high at 64.7%.

Development activities

Development costs for improving and expanding the product portfolio are incurred throughout the year. Activities include developing new products in our various categories as well as refining existing products and concepts. All development costs were expensed as they do not meet the criteria for capitalization.

+280 mDKK

invested in 2024

Developments in the parent company

The parent company incurred a net profit after tax of 64.6 mDKK – better than Management's expectations and affected by the same events as impacted group numbers as well as timing of intercompany trade.

No facts or events occurred in the parent company during the financial year which are not reflected in the management report for the Group.

2025 OUTLOOK

We remain cautiously optimistic as we enter 2025, as we begin to reap the benefits of the hard and focused effort done through the last couple of years, navigating the volatile waters of our geographical footprint. 2025 will be a year of finalizing the construction of the new compound factory, expanding our presence into new territories, building on the strong foundation laid with solid partnerships and constantly seeking continuous improvement throughout the CO-RO Group.

For 2025, we expect revenue growth of 5-10% in comparable FX-rates. EBIT is expected to grow by 10-30%, as our strong in-market momentum in key markets, solid partnerships across the globe and successful reformulation of the product portfolio will bring CO-RO in line with our long-term sustainable profit expectations. Similar developments are expected for the parent company.

Events after the end of the financial year

No events materially affecting the assessment of the Annual Report occurred after the balance sheet date.

RISKS

General risks

CO-RO uses raw materials that are subject to significant price fluctuations. This is a risk factor since there may be a time lag between the time when price fluctuations take place and the date when the changes can be passed on to the prices of finished products in the market.

Several of the Group's main markets are in the Middle East, a region often experiencing relatively high levels of geopolitical instability. Furthermore, legislative changes on sugar content are increasingly seen across our markets. The Group is aware of these risks and has taken corrective measures but may nevertheless be affected.

Financial risks

The Group's activities mean that the financial results, cash flows and equity capital are affected by the exchange rate and interest rate trends of several currencies. Transactions are mainly in EUR, USD, SAR, CNY, EGP and MYR. It is company policy not to hedge against currency risks. Exchange rate risks related to investments in affiliated enterprises abroad are not hedged.

Warfare risks

The conflict in Ukraine nor in Israel/Palestine is expected to have a direct impact on CO-RO's business, but the ripple effects on the financial sector, disruption in the global supply chains do have an indirect effect.

Conflict in Middle East and difficulties for shipping vessels in passage through the Red Sea suggest that supply chain disruptions and sourcing of certain raw materials could have a direct impact on the CO-RO's businesses in the MEA and APAC region.

CO-RO monitors the situation on an ongoing basis to ensure supply chain security, the safety of its workforce, and the consistency of its operations.

POLICY FOR DATA ETHICS

In CO-RO, Data Ethics is about more than compliance with GDPR and other relevant legislation – it's about making sure that our employees, consumers, customers and stakeholders are treated fair and equal. We care for the individual right to personal data privacy and have through internal e-learning classes as well as updated security systems ensured that all employees understand their responsibility and what to do in case of a breach. We encourage our employees to see errors and problems with a positive mindset and as an opportunity to better our internal processes.

During the course of running our day-to-day business, CO-RO gathers information on value chain analysis, profitability measures, productivity and efficiency targets as well as several other types of information connected to our primary area of business. Machine learning tools are used in our production as well as administration to heighten internal job-satisfaction as well as create transparency in our decision-making.

CO-RO's company purpose is to REFRESH AND DELIGHT through great tasting products and amazing brand experiences. To be as relevant as possible to our consumers enabling us to deliver on our purpose CO-RO frequently purchases and/or collects and uses consumer-, shopper-, brand- and market specific data, but always with the aim of improving our customer service.

Once every quarter, CO-RO conducts a fully confidential staff engagement survey using an external third-party software. We use these data to improve our working environment whether that being physical or emotional as well as prioritize our efforts in health and safety measures.

CO-RO will only deliver sensitive information about our employees if directed so by authorities through local legislation, court-rulings or where a state of emergency entails us to do so. CO-RO does not sell or distribute in any shape, way or form classified or sensitive personal information to third parties. We also do not gather such information from our customers or stakeholders.

To facilitate an open discussion on the use of data and our policy for Data Ethics, CO-RO have created a Steering Group incl. top-level management, where IT projects incl. useability, reach and content are being evaluated and prioritized regularly.

KNOWLEDGE RESOURCES

CO-RO employs many employees with specialist knowledge in the development, production and distribution of the Group's products, who are essential for its ability to maintain its market position. Through targeted recruitment, training and instruction of CO-RO employees, the Group spends considerable resources to attract, retain and develop competent employees.

CSR & SUSTAINABILITY

CO-RO has published a Responsibility Report for 2024 in accordance with §99 of the Danish Financial Statements Act. The Report and the Group's Code of Conduct are available from the Group's website at this address:

www.co-ro.com/responsibility

Brand-new compound factory in Denmark in progress

FINANCIAL STATEMENTS

Statement by management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CO-RO A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

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

Frederikssund, 19 May 2025

Executive Board

Søren Holm Jensen

Board of Directors

Michael Ring
(Chairman)

Mads Yding Lind

Jesper Uggerhøj

Per Falholt

Lars Vestergaard

Independent auditor's report

TO THE SHAREHOLDERS OF CO-RO A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CO-RO 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 accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the 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 forming an opinion on the group financial statements and the parent company 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 19 May 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
mne33717

Peter Andersen
State Authorised Public Accountant
mne34313

The profit and loss statement
for 1 January to 31 December

		Parent company		Group	
(tDKK)	Note	2024	2023	2024	2023
Revenue	2	**958,890**	**850,599**	**1,956,018**	**1,875,076**
Production costs	3	-721,686	-680,502	-1,399,190	-1,343,528
Gross profit		**237,204**	**170,097**	**556,828**	**531,548**
Distribution costs	3	-131,487	-126,930	-341,597	-329,968
Administrative costs	3	-77,343	-81,026	-167,792	-162,326
Operating profit		**28,374**	**-37,859**	**47,439**	**39,254**
Other operating income	4	50	7,602	9,794	15,076
Profit before financial items		**28,424**	**-30,257**	**57,233**	**54,330**
Income from equity investments in Group companies	5	14,257	19,300	0	0
Financial income	6	60,318	68,585	67,843	73,464
Financial expenses	7	-23,306	-32,728	-13,367	-80,294
Profit before tax		**79,693**	**24,900**	**111,709**	**47,500**
Tax on ordinary profit	8	-15,089	-4,297	-25,742	-26,050
Profit for the year		**64,604**	**20,603**	**85,967**	**21,450**
The profit of the group is distributed as follows:					
Shareholders in CO-RO A/S				64,604	20,603
Minority interests				21,363	847
Profit for the year				**85,967**	**21,450**

Balance sheet of 31 December

Assets

		Parent company		Group	
(tDKK)	**Note**	**2024**	**2023**	**2024**	**2023**
Development projects in progress		2,599	4,422	2,599	4,422
Development projects		23,049	28,342	23,866	29,231
Goodwill		0	0	28,316	35,897
Intangible assets	9	**25,648**	**32,764**	**54,781**	**69,550**
Land and buildings		177,702	185,688	378,140	377,802
Production facility and machinery		94,406	56,573	306,955	224,860
Other facilities, operating equipment and equipment		18,905	19,558	38,833	33,716
Assets under construction		361,202	186,529	381,964	284,540
Tangible assets	10	**652,215**	**448,348**	**1,105,892**	**920,918**
Investments in Group companies		332,754	300,466	0	0
Long term receivables with Group companies		32,701	110,639	0	0
Other assets		0	0	7,476	7,578
Financial fixed assets	11	**365,455**	**411,105**	**7,476**	**7,578**
Non-current assets		**1,043,318**	**892,217**	**1,168,149**	**998,046**
Raw materials and consumables		65,425	61,246	200,782	192,104
Products in manufacture		14,514	11,077	49,915	26,722
Manufactured goods and goods for resale		97,757	42,483	144,402	102,419
Advance payment for goods		8,683	5,529	20,478	22,193
Inventories		**186,379**	**120,335**	**415,577**	**343,438**
Receivables from sales and services		88,525	79,963	353,775	289,434
Receivables from Group companies		170,393	155,078	0	0
Company tax		320	904	17,532	18,180
Deferred tax asset	19	0	1,680	29,225	26,392
Other receivable		11,772	12,872	94,052	58,856
Deferred expenses / prepayments	12	5,890	7,434	22,683	16,834
Receivables		**276,900**	**257,931**	**517,267**	**409,696**
Securities	13	**560,016**	**672,765**	**560,016**	**672,765**
Cash and cash equivalents	28	**85,659**	**115,307**	**255,010**	**286,221**
Current assets		**1,108,954**	**1,166,338**	**1,747,870**	**1,712,120**
Assets		**2,152,272**	**2,058,555**	**2,916,019**	**2,710,166**

Balance sheet of 31 December

Liabilities

(tDKK)	Note	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Share capital	14	23,000	23,000	23,000	23,000
Reserves for development costs		20,005	25,556	0	0
Reserve for employee benefits		0	0	-2,833	-2,200
Currency translation reserve		0	0	-21,531	-17,176
Transferred profit		1,844,711	1,779,544	1,889,080	1,824,476
Shareholders in CO-RO A/S' share of the equity capital		**1,887,716**	**1,828,100**	**1,887,716**	**1,828,100**
Minority interests	16	0	0	297,378	225,923
Equity capital total		**1,887,716**	**1,828,100**	**2,185,094**	**2,054,023**
Provision for pensions and similar	17	0	0	27,208	24,799
Other Provisions	18	0	0	1,042	1,524
Provision for deferred tax	19	7,115	0	15,922	7,528
Provisions		**7,115**	**0**	**44,172**	**33,851**
Credit institutions		0	0	11,342	42,315
Long-term Debt	20	**0**	**0**	**11,342**	**42,315**
Prepayments received from customers		0	0	10,790	7,182
Credit institutions		113,055	118,693	155,138	171,198
Trade payables		81,087	50,457	191,306	136.938
Debts to Group companies		13,432	9,261	0	2,561
Company tax		0	0	15,551	13,784
Other payables		49,867	52,044	302,626	248,314
Current liabilities		**257,441**	**230,455**	**675,411**	**579,977**
Debt		**257,441**	**230,455**	**686,753**	**622,292**
Equity and liabilities		**2,152,272**	**2,058,555**	**2,916,019**	**2,710,166**

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Statement of changes in equity
of 31 December

Group

(tDKK)	Share capital	Transferred profit	Actuarial gain or loss, employee benefits	Currency translation reserve	In all	Minority interests	Equity capital in total
Equity at 1/1 2023	**23,000**	**1,803,873**	**-927**	**-8,076**	**1,817,870**	**247,527**	**2,065,397**
Capital injection/increase	0	0	0	0	0	11,768	11,768
Rate Adjustment etc,, for Group companies	0	0	0	-9,100	-9,100	-6,991	-16,091
Allocation of the profit	0	20,603	0	0	20,603	847	21,450
Actuarial gain or loss, employee benefit (after tax)	0	0	-1,273	0	-1,273	-1,145	-2,418
Dividend paid	0	0	0	0	0	-26,083	-26,083
Equity at 1/1 2024	**23,000**	**1,824,476**	**-2,200**	**-17,176**	**1,828,100**	**225,923**	**2,054,023**
Capital injection/increase	0	0	0	0	0	60,471	60,471
Rate Adjustment etc,, for Group companies	0	0	0	-4,355	-4,355	7,486	3,131
Allocation of the profit	0	64,604	0	0	64,604	21,363	85,967
Actuarial gain or loss, employee benefit (after tax)	0	0	-633	0	-633	-633	-1,266
Dividend paid	0	0	0	0	0	-17,232	-17,232
Equity at 31/12 2024	**23,000**	**1,889,080**	**-2,833**	**-21,531**	**1,887,716**	**297,378**	**2,185,094**

Statement of changes in equity
of 31 December

Parent company

(tDKK)	Share capital	Reserve for net revaluation in accordance with the equity method	Reserve for development costs	Transferred profit	In all
Equity at 1/1 2023	**23,000**	**0**	**27,530**	**1,767,340**	**1,817,870**
Rate Adjustment etc, for Group companies	0	-9,100	0	0	-9,100
Allocation of the profit	0	37,871	-1,974	-15,294	20,603
Actuarial gain or loss, employee benefits (after tax)	0	-1,273	0	0	-1,273
Dividend received	0	-27,498	0	27,498	0
Equity at 1/1 2024	**23,000**	**0**	**25,556**	**1,779,544**	**1,828,100**
Rate Adjustment etc, for Group companies	0	-4,355	0	0	-4,355
Allocation of the profit	0	30,411	-5,551	39,744	64,604
Actuarial gain or loss, employee benefits (after tax)	0	-633	0	0	-633
Dividend received	0	-25,423	0	25,423	0
Equity at 31/12 2024	**23,000**	**0**	**20,005**	**1,844,711**	**1,887,716**

Cash flow statement
for the Group of 1 January to 31 December

(tDKK)	Note	2024	2023
Profit before net financials		57,233	54,330
Amortisation/depreciation charges		123,509	126,813
Other adjustments of non-cash operating items [1]		-315	4,712
Cash generated from operations before changes in working capital		**180,427**	**185,855**
Changes in working capital	25	-66,785	64,308
Cash generated from operations		**113,642**	**250,163**
Financial income		65,014	17,096
Financial expenses		-76,600	-54,815
Income tax paid		-4,421	-10,753
Cash flows from operating activities		**97,635**	**201,691**
Acquisition of intangible assets		-6,581	-12,815
Acquisition of property, plant and equipment		-260,016	-241,198
Disposal of property, plant and equipment		966	6,191
Purchase of group companies (Business combinations)	26	-14,433	0
Gain/Loss on Securites		14,310	12,655
Purchase/sales of securites		136,549	85,583
Cash flows from investing activities		**-129,205**	**-149,584**
Capital injection	27	60,471	11,768
Proceeds of debt related to non-current liabilities		-27,325	20,520
Dividend distribution		-17,232	-26,083
Cash flows from financing activities		**15,914**	**6,205**
Net cash flows in total		**-15,656**	**58,312**
Cash and cash equivalents, beginning of year		115,023	61,308
Exchange rates cash and cash equivaltens, beginnning of year		505	-4,597
Cash and cash equivalents net, year-end	28	**99,872**	**115,023**

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

[1] Consist of provisions for end of service benefits to employees and other accruals.

Notes

1 Accounting policies

The annual report of CO-RO A/S for 2024 has been presented in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The financial statements have been prepared in accordance wit the same accounting policies as last year.

The Financial Statements for 2024 are presented in DKK.

General about recognition and measurement
Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation and impairment losses, are recognized in the income statement when the amounts related to the financial year.

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

Liabilities are recognized in the balance sheet when the company as a result of a past event has a legal or actual obligation, and it is likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting.

In respect to recognition and measurement, consideration are given to predictable risks and losses that occur before the Financial Statements are presented, and which confirm or refute conditions that existed on the balance sheet date.

Cononsoliated Financial Statements
The consolidated financial statements comprise CO-RO A/S (the parent company) and subsidiaries controlled by CO-RO A/S. Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing if the Parent Company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Consolidation principles
The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains on intra-group transactions are eliminated.

The proportionate share of results of joint ventures after tax is recognized in the consolidated income statement, after elimination of the proportionate share of unrealized intra-group profit or loss.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognized directly in equity as a transaction between shareholders.

Foreign currency translation
Transactions in foreign currency are converted at first recognition at the exchange rate of the transaction day. Currency exchange rate differences that arise between the rate on the transaction day and the rate on the day of payment, shall be included in the profit and loss account as a financial item.

Outstanding amounts, debt and other monetary items in foreign currency shall be converted to the currency rate on balance day. The difference between the balance sheet date's rate and the rate at the time of the creation of the outstanding amount or debt obligation or their inclusion in the latest annual accounts are included in the profit and loss account under financial income and costs.

Foreign subsidiaries are considered to be independent units. The profit and loss statements shall be converted into an average exchange rate for the month, and the balance sheet items shall be converted into the currency rates of the balance sheet day. Exchange rate differences that have arisen through the conversion of equity capital of foreign subsidiaries at the beginning of the year to the currency rates of the balance day and by the conversion of average rates to the currency rates of the balance sheet day are included directly into the equity capital.

Notes

1 Accounting policies (continued)

Currency rate adjustment of outstanding accounts with independent foreign subsidiary companies that are considered part of the total investment in the subsidiary company, are included directly in the equity capital. Equivalently, exchange rate gains and losses on loans, are included directly in the equity capital.

In the case of recognition of foreign subsidiaries that are integrated units, monetary items are converted at the exchange rate on the balance day. Non-monetary items are converted at the exchange rate at the time of purchase, or at the time of the subsequent appreciation or depreciation of the asset. Items on the profit and loss account are converted at the transaction day rate, since items derived from non-monetary items are however converted at historic rates for the non-monetary item.

Business combinations
Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities.

The date of acquisition is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities in the Group are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the entity still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in Groups or securities and equity investments.

Non-controlling interests (Minority interests)
On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

Notes

1 Accounting policies (continued)

Intra-group business combinations

The book value method
The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, (except mergers including the parent company) demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

The Group method
Intragroup business combinations (between the parent company and a subsidiary) are accounted for under the Group method. Under this method, the two enterprises are combined at carrying amounts including excess values. The Group method is applied as if the two enterprises had always been combined by restating comparative figures.

The profit and loss statement

Revenue
The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods and finished goods is recognized in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. Revenue is measured net of all types of discounts/rebates, VAT and other indirect taxes in connection with the sale, and are measured at the current value of the remuneration.

Production costs
Production costs include direct and indirect costs borne to achieve the revenue. In the production costs are included costs of raw materials, consumables, production personnel, indirect production costs and depreciation on production facilities.

Distribution costs
Distribution costs include costs incurred for the distribution of sold products and for sales campaigns, including costs for sales and distribution staff, advertising costs and depreciation.

Administration costs
Administration costs include costs incurred for the management and administration of the company, including costs for the administrative staff and management, as well as office costs and depreciation.

Other operating income and operating costs
Other operating income and operating costs include revenue and costs of a secondary nature in relation to the company’s main activities, including public subsidies, rent and licensing income etc. as well as the profit or loss incurred by the sale of fixed assets.

Income from equity investments in Group companies
Income from equity investments in Group companies are included and measured according to the equity method, which implies that the capital shares are measured as the proportional share of the companies’ internal accountable value.

In the profit and loss account, the company's share of the profit of the companies is included after elimination of internal profits.

Net revaluation of investments in Group companies is transferred in connection with the allocation of the results to reserve for net revaluation by the equity method under the equity capital.

Special Items
Special items are presented in a separate note. Special items include significant income and expenses not directly attributable to the Group's recurring operating activities such as restructuring cost. In addition, other non-recurring amounts are classified as special items including impairment of goodwill; significant impairments of non-current tangible assets; gains and losses on the disposal of activities; and significant gains and losses on the disposal of non-current assets.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharge and refunds under the on-account tax scheme, etc.

Tax for the year
CO-RO A/S is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

CO-RO A/S acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is

Notes

1 Accounting policies (continued)

allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes arising from changes in tax rates – is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

The balance sheet

Intangible assets

Goodwill
Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects
Development projects and other acquired intangible rights, including software licenses, are measured at cost less accumulated amortization and impairment losses.

Development projects that are clearly defined and identifiable are recognized as intangible assets if it is probable that it will generate future financial benefits for the Company, and the development costs of each asset can be measured reliably. Other development costs are recognized as costs in the income statement as incurred.

On initial recognition, development costs are measured at cost. The cost of development projects comprises costs such as salaries and other costs that are directly attributable to the development projects and are needed to complete the project, calculated from the time at which the development project first meets the specific criteria for being recognized as an asset. Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is usually 3-7 years and cannot exceed 10 years.

Development projects and other intangible assets are written down to their recoverable amounts. Development projects in progress are tested at least once a year for impairment.

Tangible fixed assets
Land and buildings, production facilities and machinery and other facilities, operating equipment and equipment is measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchases price and any costs directly attributable to the acquisition until the date when the assets is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

	Expected service life	Scrap value
Buildings	10-40 years	DKK 0
Production plants and machinery	3-15 years	DKK 0
Other installations, operating equipment and inventory	3-10 years	DKK 0
Dispencers	5 years	DKK 0

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

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Notes

1 Accounting policies (continued)

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of tangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment
The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and associates is tested annually for indication of impairment.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Leases
Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

Investments in subsidiaries
Investments in subsidiaries are measured according to the equity method in the parent company financial statements. This implies that the equity ratios are measured at the proportionate share of the accounting equity value of the companies with the addition or deduction of unamortised positive and negative goodwill, respectively, with deduction or addition of unrealised intra-group profits and losses.

In the profit and loss statement, the company's share of the company's profit is included after elimination of unrealised intra-group profits and with the deduction or addition of depreciation of goodwill and negative goodwill, respectively.

Subsidiaries with negative accounting equity value are measured at zero, and any receivables from these companies are written down by the company's share of the negative equity value to the extent that it is assessed irrecoverable. If the accounting negative equity value exceeds the receivable, the remaining amount is included under provisions to the extent that the company has a legal or actual obligation to cover the liabilities of the company in question.

Net revaluation of investments in subsidiaries are transferred in connection with the allocation of results for reserves for net revaluation using the equity method under equity.

Impairment subsidiaries
Impairment tests are conducted on intangible assets and property, plant and equipment and investments in subsidiaries when there is evidence of impairment. Intangible assets and property, plant and equipment and investments in subsidiaries are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Other assets
Receivables included under long-termed assets include long-term leasing prepayments on land abroad. These shall be measured by the first inclusion at cost price and shall be expensed over the period of the lease.

Inventories
Inventories are measured at cost price, calculated in accordance with the FIFO or net realizable value where this is lower.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and production overheads. Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

Notes

1 Accounting policies (continued)

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

Receivables
Receivables shall be measured at amortised cost, which usually corresponds to the nominal value less any impairment losses to meet expected depreciation.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portofolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments
Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

Cash
Cash comprises cash balances and bank balances.

Securities and investments
Securities included under current assets include listed securities that are measured at fair value (market price) at the balance sheet date.

Equity capital

Reserve for net revaluation according to the equity method
Net revaluation of investment in Group companies is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs
The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the transferred profit reserve under equity.

Currency translation reserve
The currency translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of asstes and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments is subsidiaries and associates in the parent compant financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Dividend
Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income tax and deferred tax
Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet 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 or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the 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 assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Notes

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value.

Post-employment benefits
The Group's obligation under employee end of service benefit is accounted for as an unfunded defined benefit plan and is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately under Equity (Fair value - level 3). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in employee costs in the statement of profit or loss.

Other financial liabilities
Other financial liabilities shall be measured at amortised cost, which usually corresponds to the nominal value.

Other liabilities are measured at net realisable value.

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

Fair value
Fair value is determined based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1:
Value based on the fair value of similar assets/liabilities in an active market.

Level 2:
Value based on generally accepted valuation methods on the basis of observable market information.

Level 3:
Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Cash flow statement
The cash flow statement is presented according to the indirect method and shows cash flows relating to operations, investments and financing as well as the company's cash at the beginning and end of the year.

Cash flows concerning operating activities is calculated as operating income adjusted for non-cash operating items, changes in working capital as well as paid corporation tax.

Cash includes cash and cash equivalents less short-term bank debt, which is related to operating funding.

Cash flows concerning financing activities include changes in the size or composition of the company's share capital and related expenses, as well as borrowing of loans, repayment of interest-bearing debt, purchase of own shares and payment of dividends.

Cash includes cash and cash equivalents and short-term securities with an insignificant exchange rate risk less short-term bank debt, which is related to operating funding.

Omission of a cash flow statement
With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flow are reflected in the consolidated cash flow statement.

Segment information
Segment information is disclosed by geographic markets. Segment information follows the Group's accounting policies, risks and internal financial management.

Organic Growth
Organic growth is calculated as realized numbers recalculated to last year currencies and adjusted for acquisitions done in the year.

Financial highlights
The key ratios presented under “Highlights” have been calculated as follows:

Return on assets
$$\frac{\text{Profit before financial items, etc. x 100}}{\text{Average assets}}$$

Return on equity capital
$$\frac{\text{The financial profit for the year after tax excl. minority interests x 100}}{\text{Average equity capital excl. minority interests}}$$

Solvency ratio
$$\frac{\text{Equity capital excl. minority interests, year end x 100}}{\text{Total liabilities, year end}}$$

EBITDA is calculated on the basis of EBIT, depreciations and disposals for the year, as well as accumulated depreciation on divested assets.

Adjusted EBIT is calculated based on EBIT, adjusted for one-off effects from acquisitions of group companies (Business combinations).

Trade Working Capital is calculated on the basis of inventory, receivables from sales and suppliers of goods.

Notes

2 Segment information

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Geographic markets				
Europe and Overseas	256,028	248,388	262,779	254,054
Asia and Pacific Ocean	269,625	253,877	613,532	543,402
Middle-East and Africa	433,237	348,334	1,079,707	1,077,620
	958,890	**850,599**	**1,956,018**	**1,875,076**

3 Staff expenses

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Wages and salaries	206,295	200,131	323,381	289,510
Pensions	17,285	15,831	30,106	24,853
Other expenses for social security	3,688	3,488	5,782	5,101
	227,268	**219,450**	**359,269**	**319,464**
The number of people employed on average	321	302	1,135	1,131

The staff expenses are included in the items production, distribution, and administration expenses.

Remuneration to the company's management and Board of Directors in 2024 is 9,852 tDKK (2023: 8,404 tDKK).

4 Other operating income

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Profit on the sale of fixed assets	50	7,350	356	7,350
Other operating income	0	252	9,438	7,726
	50	**7,602**	**9,794**	**15,076**

Other operating income consist among others of gain of sale of fixed assets, sales of octoboxes, plastic caps and pallets.

5 Income from investments in Group companies

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Share from profit in Group companies	35,140	8,147	0	0
Offset in internal profitafter tax on inventories purchased within the group	-13,301	18,734	0	0
Goodwill depreciation	-7,582	-7,581	0	0
	14,257	**19,300**	**0**	**0**

Notes

6 Financial income

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Group companies	2,633	2,580	0	0
Other financial income	57,684	66,005	67,843	73,464
	60,318	**68,585**	**67,843**	**73,464**

7 Financial expenses

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Other financial expenses	23,306	32,728	13,367	80,294
	23,306	**32,728**	**13,367**	**80,294**

8 Tax on ordinary profit

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Tax on profit for the year	4,774	0	19,334	11,980
Adjustment of deferred tax	9,526	314	5,379	561
Adjustment of deferred tax to previous years	-731	0	-491	0
Adjustment to tax relating to previous years	-348	0	-348	9,526
Withholding taxes on foreign activities	1,868	3,983	1,868	3,983
	15,089	**4,297**	**25,742**	**26,050**

Notes

9 Intangible assets

(tDKK)	Development projects in progress	Development projects	Goodwill	Intangible assets in total
Group				
Cost price 1/1 2024	4,422	108,763	75,815	189,000
Rate adjustment at closing rate	0	353	0	353
Transferred in the year	-7,999	7,999	0	0
Disposals for the year	0	-14,102	0	-14,102
New entries for the year	6,176	405	0	6,581
Additions from business combinations	0	134	0	134
Cost price 31/12 2024	**2,599**	**103,552**	**75,815**	**181,966**
Depreciation and impairment losses 1/1 2024	0	-79,532	-39,918	-119,450
Rate adjustment at closing rate	0	-356	0	-356
Reversal of impairment and depreciation of sold assets	0	14,101	0	14,101
The year's depreciation	0	-13,899	-7,581	-21,480
Depreciation and impairment losses 31/12 2024	**0**	**-79,686**	**-47,499**	**-127,185**
Accounting value 31/12 2024	**2,599**	**23,866**	**28,316**	**54,781**
Parent company				
Cost price 1/1 2024	4,422	102,260	0	106,682
Transferred in the year	-7,999	7,999	0	0
Disposals for the year	0	-14,102	0	-14,102
New entries for the year	6,176	0	0	6,176
Cost price 31/12 2024	**2,599**	**96,157**	**0**	**98,756**
Depreciation and impairment losses 1/1 2024	0	-73,918	0	-73,918
Rate adjustment at closing rate	0	0	0	0
Reversal of impairment and depreciation of sold assets	0	14,102	0	14,102
The year's depreciation	0	-13,292	0	-13,292
Depreciation and impairment losses 31/12 2024	**0**	**-73,108**	**0**	**-73,108**
Accounting value 31/12 2024	**2,599**	**23,049**	**0**	**25,648**

Developments projects such as software relates to the implementation and development of the ERP system.
Management has based on the current activity level made an assessment that there are no indications of impairment.

Notes

10 Tangible assets

(tDKK)	Land and buildings	Production facility and machinery	Other installations, operating equipment and furniture	Assets under construction	Tangible assets in total
Group					
Cost price 1/1 2024	766,146	1,145,552	141,174	284,540	2,337,412
Rate adjustment at closing rate	15,412	56,706	4,574	-1,881	74,811
New entries for the year	925	0	0	259,091	260,016
Disposals for the year	-3,493	-10,350	-10,427	0	-24,270
Transferred in the year	18,053	129,613	15,528	-163,194	0
Additions from business combinations	0	2,338	657	3,408	6,403
Cost price 31/12 2024	**797,043**	**1,323,859**	**151,506**	**381,964**	**2,654,372**
Depreciation and impairment losses 1/1 2024	-388,344	-920,692	-107,458	0	-1,416,494
Rate adjustment at closing rate	-9,509	-39,410	-2,183	0	-51,102
The year's depreciation	-24,543	-67,609	-12,036	0	-104,188
Transferred in the year	0	457	-457	0	0
Reversal of impairment and depreciation of sold assets	3,493	10,350	9,461	0	23,304
Depreciation and impairment losses 31/12 2024	**-418,903**	**-1,016,904**	**-112,673**	**0**	**-1,548,480**
Accounting value 31/12 2024	**378,140**	**306,955**	**38,833**	**381,964**	**1,105,892**
Parent company					
Cost price 1/1 2024	402,930	350,947	71,718	186,529	1,012,124
New entries for the year	0	0	0	238,736	238,736
Disposals for the year	-3,493	0	-9,276	0	-12,769
Transferred in the year	3,085	53,961	7,017	-64,063	0
Cost price 31/12 2024	**402,522**	**404,908**	**69,459**	**361,202**	**1,238,091**
Depreciation 1/1 2024	-217,242	-294,374	-52,160	0	-563,776
The year's depreciation	-11,071	-16,128	-6,922	0	-34,121
Accumulated depreciation, divested assets	3,493	0	8,528	0	12,021
Depreciation 31/12 2024	**-224,820**	**-310,502**	**-50,554**	**0**	**-585,876**
Accounting value 31/12 2024	**177,702**	**94,406**	**18,905**	**361,202**	**652,215**

Notes

11 Financial fixed assets

(tDKK)	Investments in Group companies
Parent company	
Cost price 1/1 2024	344,540
New entries for the year	75,116
Disposals for the year	0
Cost price 31/12 2024	**419,656**
Revaluation 1/1 2024	-75,550
Rate adjustment at closing rate, etc.	-4,355
Share of profit for the year	35,140
Offset in internal profit after tax on inventories	-13,301
Received dividends	-25,423
Actuarial gain/loss, employee benefits	-633
Goodwill depreciation	-7,582
Revaluation 31/12 2024	**-91,704**
Equity investments with negative net asset value amortised over receivables	**4,802**
Accounting value 31/12 2024	**332,754**
Offsetting receivables prior years	-31,477
Offsetting 31/12 2024	4,802
Adjustment offsetting receivables	-26,675

Value added at first recognition of shares in JKD amounts to 70 mDKK, of which goodwill amounts to 70 mDKK. Accounting value 31 December 2024 amounts to 28.3 mDKK (31 December 2023: 35.9 mDKK).

11 Financial fixed assets (continued)

Group companies:

Company name	Registered address	Ownership share
CO-RO Deutschland GmbH	Germany	100%
CO-RO Switzerland SAGL	Switzerland	100%
CO-RO Food (China) Ltd.	China	100%
Golden Creation (Tianjin) Trade CO., Ltd.	China	100%
Golden Creation (H.K.) CO., Ltd.	Hong Kong	100%
ACI-CORO Bangladesh Ltd.	Bangladesh	50.1%
Binzagr CO-RO Ltd.	Saudi Arabia	50%
Barkath CO-RO SDN BHD	Malaysia	50%
Barkath CO-RO Manufactoring SDN BHD	Malaysia	50%
Sunquick Asia Pacific SDN BHD	Malaysia	100%
BIDCORO Africa Ltd.	Kenya	50%
World Wave Juices Ltd.	Kenya	50%
Sunquick Lanka Pvt. Ltd.	Sri Lanka	51%
Sunquick Lanka Properties Pvt. Ltd.	Sri Lanka	49%
TAKCORO international Beverage Company	Iran	50%
Khudairi CORO Trading DMCC, Dubai	Iraq	50%
Rania for Food Products Ltd.	Iraq	49%
Soudancoro for juices and drinks Company Ltd.	Egypt	50%
CO-RO Senegal	Senegal	100%
ApS af TAK 27042017	Denmark	100%

All subsidiaries are independent entities.

Due to the expected challenging market conditions in 2024 management has assessed the valuation of the Group's assets for each cash generating unit (CGU). The assessment has not led to any impairment in 2024.

A negative change to the assumptions for revenue and cash flows or an increase in discount rate applied will result in need for further impairment of the operations.

Notes

11 Financial fixed assets (continued)

(tDKK)	Intercompany long-term receivables
Parent company	
Cost price 1/1 2024	133,585
New entries for the year	9,359
Disposals for the year	-83,816
Cost price 31/12 2024	**59,128**
Revaluation 1/1 2024	3,124
Rate adjustment at closing rate, etc.	4,298
Revaluation 31/12 2024	**7,423**
Short term receivables, transferred to receivables with Group companies	33,849
Accounting value 31/12 2024	**32,701**

11 Financial fixed assets (continued)

(tDKK)	Other receivables
Group	
Cost price 1/1 2024	7,578
Rate adjustment at closing rate	123
Additions for the year	0
Disposals for the year	-225
Cost price 31/12 2024	**7,476**

12 Deferred expenses / prepayments

Prepayments consist of prepaid lease, licenses, other adminstration costs.

Notes

13 Investments at fair value

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Current asset investments				
Changes in fair value recognised in the P&L	23,800	27,718	23,800	27,718
Fair value at 31 December	560,016	672,765	560,016	672,765

The Parent Company´s and Group´s investments in Current Asset investments consist solely of listed shares (Fair value - level 1).

14 Equity capital

		Group	
(tDKK)		**2024**	**2023**
The share capital is distributed as follows:			
2 of tDKK	1	2	2
4 of tDKK	2	8	8
2 of tDKK	5	10	10
8 of tDKK	10	80	80
28 of tDKK	50	1,400	1,400
1 of tDKK	1,000	1,000	1,000
1 of tDKK	2,000	2,000	2,000
2 of tDKK	4,250	8,500	8,500
2 of tDKK	5,000	10,000	10,000
		23,000	**23,000**

There have not been any changes in the share capital the last 5 years.

15 Allocation of the profit

	Parent company	
(tDKK)	**2024**	**2023**
Reserve for net revaluation in accordance with the equity method	30,411	37,871
Reserve for development costs	-5,551	-1,974
Transferred profit	39,744	-15,294
	64,604	**20,603**

16 Minority interests

	Group	
(tDKK)	**2024**	**2023**
Minority interests 1/1 2024	225,923	247,527
Share of profit for the year	21,363	847
Distributed dividends	-17,232	-26,082
Capital contribution	60,471	11,768
Actuarial gain/loss, employee benefits	-633	-1,145
Currency exchange adjustments	7,486	-6,991
Minority interests 31/12 2024	**297,378**	**225,923**

Notes

17 Provision for pensions and similar

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Severance obligation opening balance	0	0	24,799	24,766
Rate adjustment at closing rate	0	0	1,273	-738
Service cost	0	0	3,273	2,685
Benefits paid	0	0	-3,617	-2,097
Actuarial gain/loss, employee benefits	0	0	1,266	-3
This year's adjustment	0	0	214	186
	0	**0**	**27,208**	**24,799**

Provisions relate to the end of service benefit to employees of foreign group companies and will be paid as the employees in these companies leave the group.

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Discount rate	0%	0%	4.00%	3.00%
Expected rate of salary increase	0%	0%	4.85%	4.25%
Retirement age	0 years	0 years	60 years	60 years

The following payments are expected to the defined benefit plan in future years:

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Within the next 12 months (next annual reporting period)	0	0	7,759	8,822
Between 1-5 years	0	0	13,144	10,903
Between 5-10 years	0	0	5,111	3,906
Over 10 years	0	0	1,194	1,168
Total expected payments	**0**	**0**	**27,208**	**24,799**

18 Other Provisions

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Customer Claims	0	0	841	1,306
Tax Claims	0	0	202	218
	0	**0**	**1,042**	**1,524**
The provisions are expected to mature as follows:				
Within 1 year	0	0	0	0
Between 1 and 5 years	0	0	1,042	1,524
	0	**0**	**1,042**	**1,524**

19 Provision for deferred tax

(tDKK)	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Intangible assets	-5,070	-6,234	-5,071	-11,776
Tangible assets	-13,063	-11,776	-15,336	-4,880
Accruals	0	0	633	-371
Unused tax losses and credits	11,019	19,692	13,473	20,039
Internal profit	0	0	19,604	15,852
Defered tax	**-7,115**	**1,680**	**13,303**	**18,864**
Deferred tax 1/1	1,680	1,994	18,864	19,639
Rate adjustment at closing rate	0	0	-182	-214
This year's adjustment of deferred tax	-8,795	-314	-5,379	-561
Deferred tax 31/12	**-7,115**	**1,680**	**13,303**	**18,864**
Assets	0	1,680	29,225	26,392
Liabilities	-7,115	0	-15,922	-7,528
Deferred tax 31/12, net	**-7,115**	**1,680**	**13,303**	**18,864**

Notes

19 Other Provisions (continued)

The Group has on 31 December 2024 included a deferred tax asset totalling 29 mDKK. The tax asset mainly consists of time differences on group eliminated internal profit.

Based on the budgets, management has assessed the probability that future taxable income will be available in which the tax asset can be utilised.

20 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Other Credit institutions				
After 5 years	0	0	0	9,512
Between one and five years	0	0	11,342	32,803
Long-term part	0	0	11,342	42,315
Within 1 year	113,055	118,693	155,138	171,198
	113,055	**118,693**	**166,480**	**213,513**

21 Contingencies and other financial obligations

Contingent assets
Tax assets related to tax losses in the Group are not booked in the balance. Due to uncertainness regarding utilisation within a shorter foreseeable future period. The not recognised deferred tax asset amounts to 96 mDKK.

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 CO-RO 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.

CO-RO Food (China) Ltd. has a dispute regarding a leased land. The dispute is not expected to cause future economic consequences.

CO-RO A/S has granted a support letter to Bidcoro Africa Ltd. for a period of 12 months from the date on which the financial statements of Bidcoro Africa Ltd. For the year ended 31 December 2024 have been approved by its Board of Directors.

Rental and lease contracts
The Group has entered into operating lease agreements with a total future lease payment of:

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Within one year	1,753	2,309	12,636	4,317
Between one and five years	2,861	2,553	18,201	2,553
After five years	0	0	12,131	12,999
	4,614	**4,862**	**42,967**	**19,869**

Notes

22 Mortgages and collateral

The property in Barkath CO-RO Sdn. BHD. is provided as collateral for bank facilities in Barkath CO-RO Manufacturing Sdn. BHD. The property's book value per. 31 December 2024 amounted to 16.6 mMYR equivalent to 26.6 mDKK. The bank debt is per. 31. December 2024 amounted to 14.9 mMYR equivalent to 23.8 mDKK.

The property in Sunquick Lanka Properties Pvt. Ltd. is provided as collateral for bank facilities. The property's book value per. 31. December 2024 amounted to 692.2 mLKR equivalent to 16.9 mDKK. The bank debt is per. 31. December 2024 amounted to 107.1 mLKR equivalent to 2.6 mDKK.

Inventory and receivables from Sales and Services in Sunquick Lanka Pvt. Ltd. is provided as collateral for bank facilities. Book value per. 31. December 2024 amounted to 1,229.4 mLKR equivalent to 30.0 mDKK. The bank debt is per. 31. December 2024 amounted to 446.0 mLKR equivalent to 10.9 mDKK.

In 2024, guarantees amounting to 63 mDKK were issued by banks on behalf of CO-RO A/S in relation to the construction of the new factory in Frederikssund.

23 Related parties

	Basis
Determining influence	
CO-RO's Fond, Holmensvej 11, 3600 Frederikssund	Ultimate parent/ Principal shareholder
Other related parties	
Michael Ring	Chairman of the Board
Mads Yding Lind	Member of the Board of Directors
Per Falholt	Member of the Board of Directors
Lars Vestergaard	Member of the Board of Directors
Jesper Uggerhøj	Member of the Board of Directors

23 Related parties (continued)

Consolidated Financial Statements
The Company is included in the Group Annual Report of the Parent Company.

Name	Place of registered office
CO-RO's Fond	Frederikssund, Denmark

Transactions with related parties

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Remuneration to Management is disclosed in note 3.

24 Remuneration to auditor elected at the general assembly

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Fee for statutory audit	1,051	992	1,810	1,711
Tax consultancy	76	64	97	93
Assurance engagements	0	0	0	0
Non-audit services	129	54	268	180
Total fees to EY	**1,256**	**1,110**	**2,175**	**1,984**

	Parent company		Group	
(tDKK)	**2024**	**2023**	**2024**	**2023**
Fee for statutory audit	0	0	411	296
Tax consultancy	0	0	14	54
Assurance engagements	0	0	0	0
Non-audit services	0	0	23	21
Total fees to other audit firms	**0**	**0**	**448**	**371**

25 Changes in working capital

(tDKK)	Group 2024	2023
Change in inventories	-48,550	88,620
Change in receivables	-103,800	-39,968
Change in trade and other payables	85,565	15,656
	-66,785	**64,308**

26 Purchase of group companies (Business combinations)

(tDKK)	Group 2024	2023
Intangible assets	134	0
Tangible assets	6,403	0
Inventories	11,153	0
Receivables from sales and services	4,240	0
Company tax	508	0
Prepaid expenses and accrued income	3,811	0
Cash and cash equivalents	592	0
Suppliers of goods and services	-3,647	0
Other debts	-5,933	0
	17,261	**0**
Badwill	-2,235	0
Cost Price	**15,025**	**0**
Hereof cash and cash equivalents	-592	0
Cash Cost	**14,433**	**0**

Negative differences arising on initial measurement of World Wave Juices Ltd. amount to mDKK -2.2, of which badwill constitutes mDKK -2.2

27 Acquisition of subsidiaries and capital injection

(tDKK)	Group 2024	2023
BIDCORO Africa Ltd.	30,084	0
Sunquick Lanka Pvt. Ltd.	0	3,000
Barkath CO-RO SDN. BHD.	0	7,339
ACI CORO Bangladesh Ltd	9,501	1,429
Soudancoro for juices and drinks Company Ltd	20,886	0
	60,471	**11,768**

28 Cash and cash equivalents

(tDKK)	Group 2024	2023
Cash and cash equivalents at 31/12 comprise:		
Cash	255,010	286,221
Revolving credit facility	-155,138	-171,198
	99,872	**115,023**

Restricted cash that are not available for general business use amounts to 20.5 mDKK.

Company details

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Website:	www.co-ro.com
CVR no.:	63 54 87 15
Established:	27 October 1958
Municipality of registred office:	Frederikssund
Financial year:	1 January - 31 December

Board of Directors CO-RO A/S
Michael Ring
(Chairman)

Mads Yding Lind

Per Falholt

Lars Vestergaard

Jesper Uggerhøj

Executive board
Søren Holm Jensen

Auditors
EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Ownership
CO-RO's Fond
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