



Annual Report

2025

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

Claus Mølgaard Jensen
Chair of the meeting,
May 20th, 2026



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MANAGEMENT REVIEW



Letter from the CEO

2025 was a strong year for CO-RO. Against a backdrop of continued geopolitical uncertainty and market volatility, we delivered our third consecutive year of solid earnings growth, the highest revenue in our history, achieved record high employee engagement and strengthened our brands through exciting innovations and executions across markets.

Our performance

Building on strong market momentum throughout the year, Group revenue reached 1,971 mDKK, representing a 3.1% increase over last year in comparable currencies. Performance across several key markets was very encouraging, especially Malaysia, Germany, Saudi Arabia, Egypt, and Kenya stood out as top contributors, whereas we saw macro driven challenges in key markets like Yemen and Portugal. 2025 also demonstrated our strong operational excellence, with gross profit increasing by almost 2 %-points due to disciplined execution of our efficiency agenda.

We delivered a solid earnings performance as EBIT increased by 55% vs. last year to 88.9 mDKK, reflecting the dedication and capabilities of our people, the strength of our partnerships and the power of our brands across markets.

Our brands

We saw growing brand momentum throughout 2025, driven by new campaigns and strong innovation performance.

Sunquick maintained high brand equity in key markets, supported by successful festive seasons in both MEA and APAC during Ramadan and Chinese New Year, and we unlocked new growth opportunities for Sunquick within foodservice in China.

Suntop strengthened its positioning in the MEA region through impactful promotions and new flavour launches, such as Suntop 'dragon flavours' in Egypt, while Suncola reached a significant milestone with the launch of Suncola CSD in Saudi Arabia.

Sun Lolly was the standout performer in 2025 growing both top and bottom line by double digits. Growth was driven by strong brand equity, successful Limited Edition launches and expansion of category market leadership in Germany.

Organization & ESG

Despite rapidly changing market dynamics and external pressures, I am particularly proud that we achieved our highest-ever employee engagement score, reaching 8.7 out of 10, placing CO-RO in top 5% of industry peers. This reflects a strong company culture, high levels of commitment and the continued engagement of our employees across markets despite the external challenges affecting our business and operations.

Our ESG agenda continued to gain momentum across all entities. In 2025, we further reduced our CO₂ footprint, and with emissions per RTDL from our own operations down by 21% since 2022. This progress is further supported by local initiatives where employees take an active lead in identifying and implementing solutions that lower our environmental impact and support long term sustainability.

Looking ahead

2026 will be a challenging year with significant impact of the geopolitical unrest in the Middle East, which is expected to have adverse impact on consumer confidence, supply chain stability and inflation. We have strong plans to deal with the challenges and will continue to execute our Balanced Growth strategy. We expect 2026 to be another year of growth and progress in our business, while moving closer to bringing our One Plant compound factory in Denmark into operation - the largest single investment in CO-RO's history.

I would like to thank our great employees, partners, and stakeholders for their commitment and contributions in 2025.

Søren Holm Jensen
President & CEO





Management review

CO-RO in brief

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

Our +1100 dedicated employees worldwide 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, Suncola & Sun Lolly.

DEVELOPMENTS IN FINANCIAL YEAR 2025

Financial results for the year

2025 marked the third consecutive year of strong earnings growth as our Balanced Growth strategy continues to deliver. Despite ongoing geopolitical volatility, we grew EBIT by more than 50%, versus an expectation of 10–30%. Our great people & partners, continued efficiency agenda and strong brands were key enablers of the improved performance.

Group revenue ended in 2025 with 1,971 mDKK, which was the highest in our history and an increase of 3.1% over 2024 (in comparable currencies) although marginally lower than management’s expectations of 5-10%. Our top performing markets were Malaysia, Germany, Saudi Arabia, Egypt and Kenya, whereas we saw challenges in especially Yemen and Portugal.

Our Gross Profit percentage increased by 1.9 p.p. compared to last year, largely due to the great effect of our efficiency agenda which delivered savings of +55 mDKK in 2025. Distribution and Administration cost increased by 1.2% in 2025 - below general inflation, as it was kept under control from various cost savings initiatives.

Investments in machinery and equipment as well as capabilities continues to be a priority for CO-RO. The construction

55% growth

in EBIT

of our exciting new compound factory progressed in 2025, and investments in ventures and business partnerships around the world continues at full speed, so investments levels ended at 200 mDKK for the CO-RO Group. The resulting depreciations lead to Earnings before Interest and Tax (EBIT) of 88.9 mDKK for the full year – an increase of 55% vs. last year, and above management’s expectations.

Net financials were negatively affected by adverse development in key foreign currencies, which led to a result of -7 mDKK (vs. +54 mDKK LY) on financial items. Combined with operational results, net profit for 2025 reached 69 mDKK.

Balance sheet, Investments & Cash Flows

CO-RO Group total assets on December 31st 2025 amounted to 2,820 mDKK against 2,916 mDKK on December 31st 2024.

Investments continued at a high level in 2025 (+200 mDKK) mainly from the continued construction of our brand-new compound factory in Denmark. In

addition, we continued to invest in general maintenance and improvements in all our plants, upgraded production equipment and installed solar panels in Sri Lanka to support our sustainability journey. All investments made in 2025 were funded internally.

Trade Working Capital increased in 2025, partly due to planned additional compounds in our subsidiaries to cater for the upcoming high season (Ramadan), but also due to change in distribution model in Saudi, which led to delays in collections. Total Trade Working Capital thus ended at 650 mDKK (up 12% from last year) but is expected to decline going forward as a percentage of revenue.

Consolidated net cash flows ended at 13.4 mDKK in 2025 compared to -15.7 mDKK in 2024. Cash flows from operating activities decreased by 63 mDKK mainly from the increase in Trade Working Capital. Total cashflow from investments ended at -18 mDKK driven by continued high investments levels 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 at 67.0% – up 2.3 p.p. vs last year.

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.

Developments in the parent company

The parent company incurred a net profit after tax of 40.6 mDKK – below Management’s expectations due to the impact of the poor development in FX rates. No facts or events occurred in the parent company during the financial year which are not reflected in the management report for the Group.

2026 OUTLOOK

2026 is expected to be another year of sustainable growth as we continue to see the positive benefits of all the investments

and focused efforts made in the last couple of years. Company engagement is at an all-time high, commodity prices fairly stable and our brands performing well due to their strong heritage. Our business model in Saudi will change to direct distribution allowing even more flexibility and room to maneuver in a constantly changing environment.

For 2026, we expect revenue growth of 5-10% in comparable FX-rates. EBIT is expected to grow by 10-30%, as our solid partnerships across the globe and strong 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

The current conflict in the Middle East is being monitored on a daily basis. The

safety of our employees and operations in the area remains a key priority for CO-RO, and we are well posed to navigate disruptions in supply chains and delivery situations. CO-RO does not foresee any major impact from the escalated situation in the area, but some delays are to be expected pending the outcome of the conflict.

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.

**+200
mDKK**
invested in 2025

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.

Geopolitical risk

The conflict in Ukraine does not 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 potential 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 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.

CO-RO Group in brief

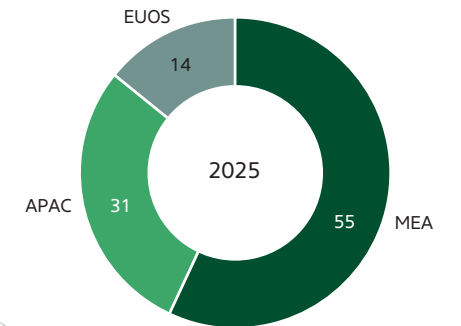
The CO-RO Group manufactures, markets and sells still-drinks, concentrates, and home-freeze ice lollies.

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, Suncola & Sun Lolly.



Net revenue region split %



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

Parent Company ●
Subsidiary ●
Branch office ●

Financial highlights 2025

PRINCIPAL AND KEY FIGURES

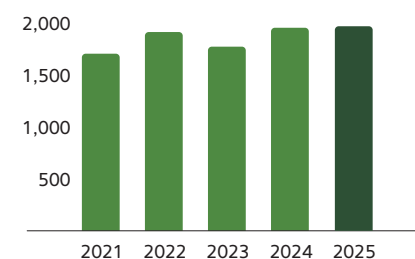
(mDKK)	2025	2024	2023	2022	2021
Profit and loss statement					
Revenue	1,971	1,956	1,875	1,915	1,706
Gross profit	598	557	532	520	507
Operating profit	82	47	39	4	37
EBITDA	213	184	180	151	174
EBIT	89	57	54	11	38
Net financials	-7	54	-7	-126	17
Profit for the year	69	86	21	-111	26
Balance sheet					
Balance sheet total	2,820	2,916	2,710	2,663	2,803
Investments in tangible fixed assets	200	266	241	91	103
Equity capital	2,184	2,185	2,054	2,065	2,192
Cash flow					
Operating activities	35	98	202	23	59
Investing activities	-18	-129	-150	-31	-109
Free cash flow	17	-32	52	-8	-50
Employees					
Average number of full-time employees	1,126	1,135	1,104	1,126	1,122
Key figures (%)					
Return on assets	3.1	2.0	2.0	0.4	1.4
Return on equity capital	2.2	3.5	1.1	-6.0	1.4
Solvency ratio	67.0	64.7	67.5	68.3	68.4

For key figure definitions see the section on applied accounting practice.

Comparative figures for the period 2021-2022 have been adjusted in respect of the merger between CO-RO A/S and CO-RO Holding A/S.

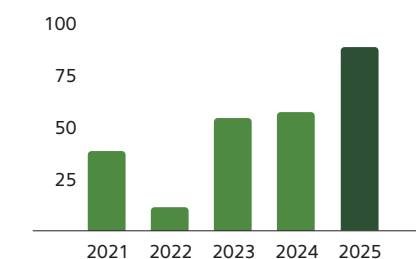
1,971

Revenue
mDKK



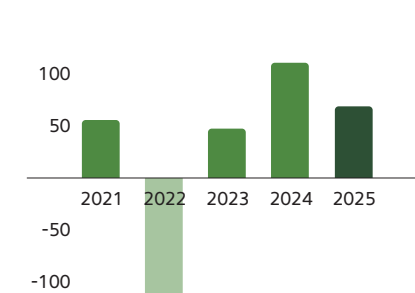
89

EBIT
mDKK



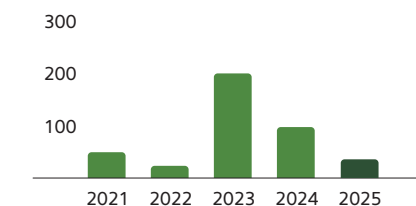
81.5

Profit before tax
mDKK



35

Cash flow from operating activities
mDKK



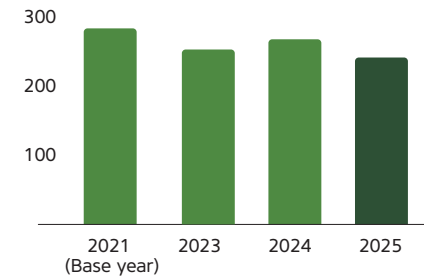
ESG highlights 2025

	Unit	2025	2024	2023	2022
Production figures	Production sites	8	8	7	7
	Production volume	mRTDL	785	757	714
ENVIRONMENT					
CO₂ emissions					
Scope 1	Tonnes	6,855	7,204	7,615	8,308
Scope 2	Tonnes	10,227	11,172	10,166	11,720
Scope 3	Tonnes	221,831	247,276	230,022	253,655
Utilities					
Electricity	MWh	22,968	23,317	23,661	25,251
Energy (Natural gas & fuel)	MWh	29,777	30,796	29,251	30,093
Energy total	MWh	53,627	54,616	53,392	55,813
Water consumption total	m ³	467,126	438,356	455,497	445,392
SOCIAL					
People statistics					
Average number of employees	FTE	1,126	1,135	1,104	1,126
Employee turnover	%	14	16	15	12
Employee engagement	0 - 10	8.7	8.6	8.5	8.4
Diversity and inclusion (underrepresented gender %)					
All employees	%	26	26	26	27
Managers	%	32	29	29	29
Board of directors CO-RO A/S	%	0	0	0	0
Board of directors CO-RO's Fond	%	33	33	33	33
Occupational health and safety					
Lost time incidents (LTIs)		8	5	3	13
Severity (days away per LTI)		13	16	6	15
Fatalities		0	0	0	0
Number of safety observations/near misses		2,501	2,365	1,988	942
GOVERNANCE					
Business Ethics and Code of conduct implementation					
Signed Suppliers Code of conduct (New 2022)		100%	100%	90%	33%
Whistleblower reported cases		0	0	0	0

2022 is our baseline for tracking ESG data consistently across the CO-RO Group.

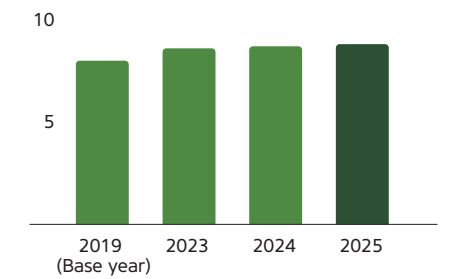
239

Total emissions Scope 1, 2, 3
Million kgCO₂e



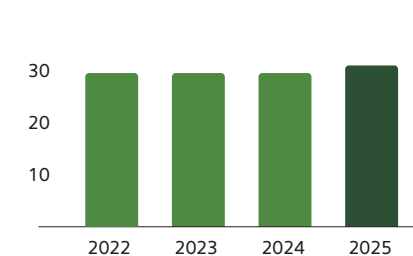
8.7

Employee Engagement Rate
Scale from 0-10



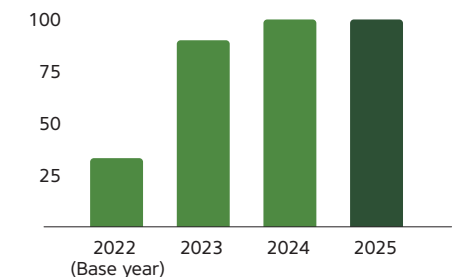
32%

Female managers
Percentage



100%

Supplier Code of Conduct signed
with direct material suppliers affiliated with CO-RO A/S



Brand highlights 2025

ORIGINAL TASTE OF FUN

Evolving the **Suntop** brand with a global, unified visual identity targeted Gen Z.

Sunquick named one of the 10 most prominent Ramadan brands in Saudi Arabia by Ipsos.

Ipsos

SUNQUICK SINCE 1964

LIMITED EDITION

Sun Lolly limited editions **Melonberry** and **Dragonpassion** launched in Nordics.

SUN LOLLY

Sun Lolly expansion in MEA & APAC

SUN LOLLY

SUN LOLLY HELPS MAKE EVERYDAY MAGIC EASIER

Sun Lolly 'Everyday Magic' brand platform introduced.

SUN LOLLY

Frosty Dragonfruit

Spicy Tangerine

Suntop Dragon flavours launched in Egypt

SUN TOP

الاتعاش صار غازي

Sunquick CSD launched in 2 flavours in Iraq.

SUNQUICK SINCE 1964

Entering theme parks in China with Sunquick 'slush islands'

SUNQUICK SINCE 1964

Suntop x One Piece

'Back-to-school' campaign in the Middle East

Treasure in The Journey

SUN TOP

Launching Suncola CSD in Saudi Arabia.

SUN COLA

OUR RESPONSIBILITY

Our approach to responsibility

“ We empower and expect responsibility. We respond with due care and change readiness. We are result-oriented and cost-conscious. We act socially, ethically and with care for the environment. ”

Jep Petersen
CO-RO's founder

This quote from Jep Petersen still guides us how we work together every day at CO-RO. His words serve as inspiration to how we conduct our business – sustainably and responsibly. That's how we safeguard and develop CO-RO, and care for our employees, partners, customers and the environment that sustains us all. This means we naturally adhere to international principles of responsible business behavior like the UN Global Compact.

Whatever our position, every one of us plays a vital and appreciated role in ensuring CO-RO Groups' ongoing success. We all contribute in our respective ways to shaping the company, its image and reputation.

Our Winning Behaviors

CO-RO has a diverse, healthy, high-performance culture and we all share exciting ambitions for our company. We are a growing company, and we work in an environment that reflects this. It's dynamic, it's stimulating and – most of all – rewarding. We see each other as individuals and our respective competencies as CO-RO's most valuable assets.

Our goal is to be the very best company we can be. That is why we continuously focus on improving the workday and creating an ideal working environment for each other – both physically and socially. Key to this is appreciating the contribution

of every individual and ensuring a beneficial work-life balance for all.

Everyday life at CO-RO is guided by three winning behaviors that reflect our culture and provide a strong foundation for success.



Take Action

Take initiative to constantly improve daily business and take pride in delivering results that create value for our business – every day and everywhere.



Create

Be curious - create winning ideas that improve our brands, products and processes – look for innovative solutions in everything we do.



Be Responsible

Be accountable for everything we do and embrace sustainable thinking – act responsibly.

Our business model



At CO-RO we strive to ensure sustainability in the most significant steps in our business model, as we are aware that our value chain generates an environmental impact.

CO-RO purchases various components and raw material from local as well as global suppliers to produce a concentrated compound in Denmark.

The compound is then shipped to subsidiaries and partners around the world, where the compound is converted into finished goods by adding additional components like water, sugar etc. After conversion, the product is being bottled or bricked and packed ready for sale.

Local distributors then collect the products and secure distribution to end users through wholesale networks, traditional trade, modern trade or the HORECA

channel. Marketing is handled as a coordinated effort between head office, or partners and distributors around the world.

The below figure illustrates the business model, as well as some of the areas where CO-RO's footprint may have an environmental impact.

Sourcing

the best quality fruit concentrate and raw material



Producing

highly concentrated compound



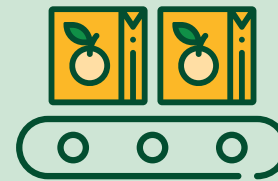
Shipping

compound to partners and bottlers via ship and lorries



Bottling

via partners to produce finished goods



Distribution

of finished products to the trade



Consumers

being refreshed and delighted in more than 80 countries around the world



Our responsibility agenda

Caring for a responsible future

At CO-RO we have always nurtured and celebrated a culture that cares. We care for our employees, our partners and our customers. And because we use real fruit juice in our products, it is only natural that we care about our planet and its resources. 'Caring for a responsible future' refers to our responsibility strategy reflecting our overarching ESG ambitions:

	<p>ENVIRONMENT:</p> <p>We are committed to reduce our environmental footprint. We focus on our own operations, and we have ambitions throughout the supply chain.</p>
	<p>SOCIAL:</p> <p>We care for our employees focusing on their health, safety, development and well-being and we support the local communities where we operate.</p>
	<p>GOVERNANCE:</p> <p>We conduct business responsibly and ethically and we want to ensure that our high-quality ingredients are sourced in a responsible way.</p>

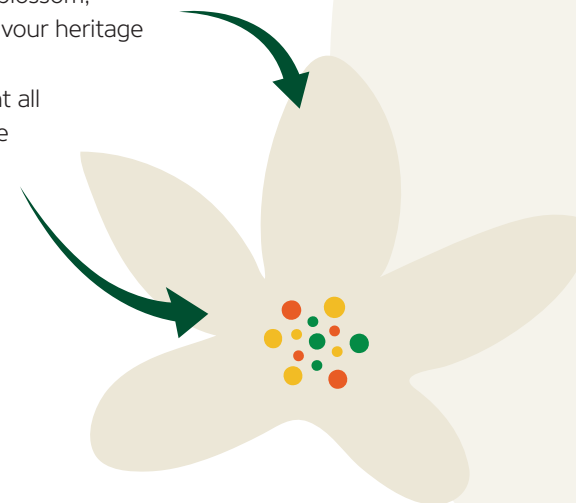


"Every Little Thing Matters" is our activation platform for communicating ESG initiatives internally and externally.

Why "Every Little Thing Matters"?

At CO-RO, we believe that even the smallest actions can make a meaningful difference in improving the world around us. This belief is reflected in the visual elements of the platform:

- The flower is an orange blossom, representing our core flavour heritage
- The pollen dots represent all the small actions we take – each one contributing to positive change. Over time, these small efforts "grow" and create a broader, lasting impact.



CSR policy

CO-RO has formulated a CSR policy based on guidelines from UN Global Compact, as well as the UN 17 Sustainable Development Goals, on which the following four will be our focus areas, as they are the most relevant given our purpose, business model and global footprint:



The CSR policy addresses the four pillars of the Danish Financial Statements Act §99a, namely Human Rights, Working Environment, Environmental and Climate impact and Anti-Corruption.

The principles outlined in the CSR policy are supported by our Code of Conduct, as well as Employee Handbook and other internal employee policies.

CO-RO commits to establish relevant indicators for the issues mentioned in the policy and to report annually on our progress. We also commit to educating all employees in this declaration and ensuring its implementation throughout the organization.

Our responsibility agenda

Establishing a global ESG community

In 2025, we established a Global ESG Community - a network of dedicated ESG "ambassadors" from each of our entities around the world. The goal is to bring our global organisation closer together around a shared agenda, ensuring that ESG becomes a natural, integrated part of how we work.

The community meets quarterly and serves as a platform for alignment, collaboration, and momentum. By bringing people together from different regions, functions, and cultural contexts, we are building a stronger and more unified approach to environmental responsibility, social equity, and good governance practices across all CO-RO sites.

At its core, the Global ESG Community is designed to:

- Drive ESG progress across the Group through consistency, transparency, and shared ambitions
- Foster a culture of responsibility (environmental, social, and governance) through everyday actions and local engagement
- Create a space for collaboration, where ambassadors share inspiration, practical solutions, and best practices
- Strengthen cross-regional networks, connecting colleagues who would otherwise not interact regularly
- Celebrate and promote positive ESG stories both internally and externally, amplifying the good work happening across CO-RO

Since its launch, the community has already sparked new inspiration and strengthened alignment across markets. Local actions are being connected to global ambitions, and ESG ambassadors are increasingly driving engagement within their own sites - helping to embed ESG more deeply into daily operations.



ENVIRONMENT

We are committed to reduce our environmental footprint. We focus on our own operations, and we have ambitions throughout the supply chain.

Focus areas:

- CO₂
- Packaging
- Critical Resources

Environmental & climate impact

OUR RISK

As a global beverage company, the risks associated with environmental and climate impact are significant and multifaceted. Firstly, climate change poses a direct threat to the availability and quality of key ingredients used in our production, such as fruits.

Furthermore, our operations, including manufacturing, packaging, and distribution, contribute to greenhouse gas emissions. This not only exacerbates climate change but also poses reputational risks as consumers become increasingly

conscious of environmental issues and demand sustainable practices from companies.

OUR POLICY

CO-RO is committed to caring for the environment. This includes investing in new sustainable production technologies, adopting water-efficient technologies, optimizing packaging to reduce waste, and promoting responsible sourcing practices. We work to reduce and improve the environmental impact of our existing business while we aim to be on par or better relative to comparable alternatives

when it comes to any new business we enter. Furthermore, we actively pursue sustainability driven initiatives with breakthrough business potential. We are committed to reducing CO₂ from our own operations (Scope 1 and 2) and continuously monitor and address CO₂ across the value chain (Scope 3).

Our environmental footprint across the value chain

Scope 1,2 and 3



Environmental & climate impact

OUR PROGRESS

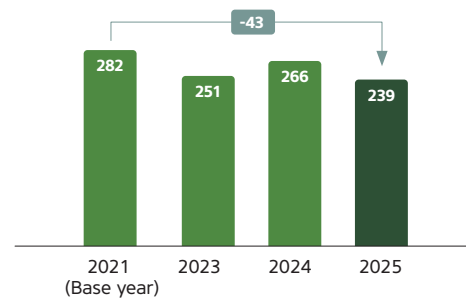
Reducing our climate impact

We continued to make progress in reducing greenhouse gas emissions across the value chain. Since our base year, we have achieved an absolute reduction of 43,000 tonnes CO₂e across Scope 1, 2, and 3, including a 1,300-tonne reduction from our own operations. At the same time, emissions per RTDL from our own operations have declined by 21% since 2022.

Emissions from purchased ingredients and packaging have decreased by 8,000 tonnes CO₂e (5%) since 2024. This development is partly influenced by timing effects, as higher inventory levels were built up in 2024.

Total emissions Scope 1, 2, 3

Million kgCO₂e

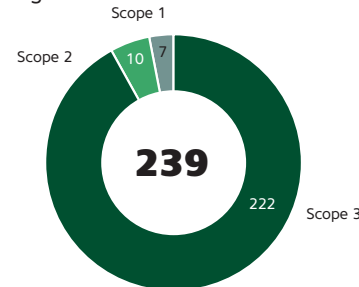


Through efficiencies, we have reduced sugar usage by 10,000 tonnes compared to our base year, equivalent to a 20% reduction.

At the same time, we continue to increase our use of renewable energy. 18% of our total energy use, including direct fossil fuel use, comes from renewable sources. These renewable sources comprise 37% of our electricity consumption. Since 2024, energy generated from our own solar installations and power purchase agreements (PPAs) has increased by 75%, supporting our transition towards a lower-carbon energy mix.

Emissions split 2025

Million kgCO₂e

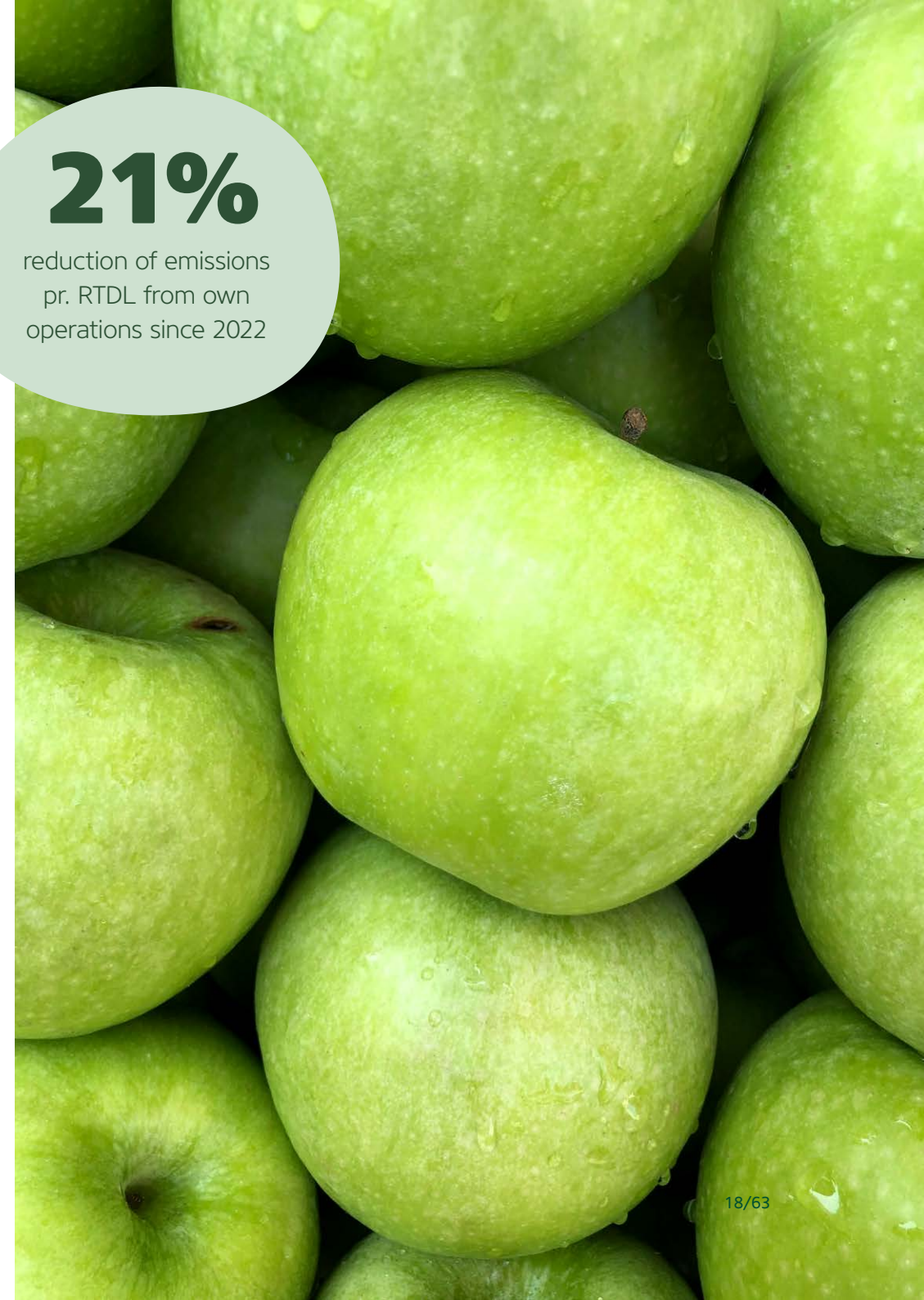


Implementing a carbon management platform

Our vision is to make carbon footprint part of everyday decision-making and to offer customers full transparency into the emissions associated with CO-RO products. Achieving this requires a robust and reliable foundation for calculating product-level carbon footprints, enabling informed action, consistent tracking, and measurable progress.

To support this ambition, we are implementing a carbon management platform that consolidates production data, ingredient data, and energy data into a single, auditable system. Over the past years we have accounted for CO₂ emissions across Scopes 1, 2, and 3, in line with the GHG Protocol Corporate Standard, providing a comprehensive emissions baseline. The platform is being implemented during the first half of 2026, including migrating of historical data, and will be ready Q3/Q4 for data capturing, reporting and analysis.

21%
reduction of emissions
pr. RTDL from own
operations since 2022



Environmental & climate impact

Solar energy investments in Sri Lanka, Malaysia and Denmark*

Across our production sites, we continuously work to reduce energy consumption and minimize the environmental impact of our operations.

As part of this ongoing effort, 2025 marked an important milestone in our renewable energy journey, with the completion of new solar power installations at two of our entities in Sri Lanka and Malaysia. These installations are expected to reduce carbon emissions, contributing meaningfully to both local and global climate objectives.

In addition to lowering emissions, the solar systems reduce reliance on grid electricity, enhance energy security, and help stabilize long-term operational costs.

By integrating renewable energy directly into our manufacturing activities, we strengthen the resilience and efficiency of our production facilities while supporting cleaner national energy systems in the countries where we operate.

These investments play a key role in advancing our ambition to transition toward more responsible energy sources and to create long-term value for our employees, partners, and the communities we serve.

* in Denmark via PPA



883 MWh produced from own solar panels
75%
increase vs. 2024



500,000+

Sunquick bottles and cartons collected and recycled for biogas production in Malaysia

Converting waste into renewable energy through biogas recycling

In Malaysia, we have implemented a biogas recycling program for expired and unsellable products returned from market. Through this initiative, organic waste is sent to licensed facilities where it is converted into biogas, generating renewable energy.

This approach ensures responsible and compliant waste handling while reducing landfill use and supporting lower carbon emissions.

- In 2025, we recycled in Malaysia:
- 230,000 bottles of Sunquick Concentrate
 - 280,000 bricks of Sunquick RTD

Through this program, we not only guarantee safe and compliant disposal of our products in one of our largest markets, but also contribute to clean energy production and circular economy principles.

Environmental & climate impact

Reducing packaging impact

We aim to reduce the environmental impact of our packaging by minimizing material use and maximizing recyclability.

Across CO-RO's portfolio, this includes looking into how we can optimize packaging design to use fewer raw materials and increasing the share of recyclable components. We work closely

with suppliers and partners to improve material choices, reduce unnecessary layers and weight, and explore more sustainable alternatives where feasible.

Europe remains our most regulated market for packaging, and this is where we currently see the greatest activity.

As the EU transitions from the Single Use Plastics Directive (SUPD) to the new Packaging and Packaging Waste Regulation (PPWR), we focused our efforts in 2025 on preparing for the stricter requirements that become enforceable in August 2026.



Engaging young consumers through “Suntop Recycle Show”

As part of our commitment to promoting responsible consumption and recycling, Suntop launched a Suntop Recycle show - a digital initiative designed to connect with younger audiences across Saudi Arabia about the importance of recycling.

Leveraging Suntop's strong and familiar brand voice, the series uses an entertaining, competition-based format to make recycling engaging for children and early teens. Through playful challenges, the show demonstrates how used Suntop and other Tetrapak cartons can be recycled and creatively repurposed, helping to build early awareness of circularity and encouraging more sustainable habits from a young age.



Key achievements include:

Light-weighting through material transition

We have phased out glass in several European markets and moved to PET, resulting in lighter formats and reduced carbon footprint. Although not a requirement yet, we have done similar PET introductions in Africa and Asia to replace heavier glass formats

Advancing circularity

In line with EU requirements, we are already using 30% recycled content (rPET) in our PET containers - exceeding the current 25% minimum mandate and supporting circular material flows.

Securing compliant recycled materials

Working closely with our suppliers, we have established a stable supply of compliant rPET despite high demand and limited recycling infrastructure across Europe.

Preparing for PPWR compliance

Our Global Packaging team is integrating PPWR-aligned principles across all new packaging developments, including minimising empty space, designing for recyclability, and increasing recycled content across packaging components.

Environmental & climate impact

Case story

Partnering for plastic recycling in Sri Lanka

In 2025, our team at Sunquick Lanka advanced its commitment to responsible plastic waste management through a new partnership initiative in Sri Lanka. Together with Eco Spindles - Sri Lanka's largest plastic recycler and upcycler - our team inaugurated a dedicated PET bale site in Sigiriya, a UNESCO listed cultural and historical destination.

This new facility will play a key role in collecting and preparing PET plastics for responsible recycling and upcycling - helping to protect the environment and preserve Sri Lanka's unique cultural heritage.

110,000 kg

PET plastics collected and recycled in 2025

“ This collaboration is an exciting opportunity to make a meaningful difference in local communities. I am proud that Sunquick, as a trusted and well-known brand, can help raise awareness and inspire greater recycling efforts across Sri Lanka. ”

Kasper Herluf Østlund,
Vice President, Global Supply Chain & Transformation.



SOCIAL

We care for our employees focusing on their health, safety, development and well-being and we support the local communities where we operate.

Focus areas:

- Human rights and labour rights
- Working Environment
- Community engagement

Human rights & labour rights

OUR RISK

Being present in a combination of developed and more rising countries, CO-RO is partly exposed to issues related to Gender Equality and Labor Rights. However, we take pride in securing a fair and equal treatment of all employees in the CO-RO Group – a fundamental principle laid out by the founder and since then secured through HR policies.

OUR POLICY

CO-RO respects internationally recognised human and labour rights and will always work to support and respect these within our sphere of influence and at all our regional offices and production sites.

We recruit, employ and promote individuals on the sole basis of their abilities and qualifications and not based on their race, religion, colour, age, disability, gender, sexual orientation or marital status.

CO-RO is committed to working with employees to develop and enhance each individual's skills and capabilities. CO-RO's values are based on diversity and empowerment, inspiring people and helping them to perform and develop.

We do not tolerate racial, sexual or any other kind of harassment, use of compulsory or forced labour and child labour in any of our locations



Human rights & labour rights

OUR PROGRESS

In 2025, we continued to ensure that our employees follow our policy on human and labour rights and there has been no reporting of non-compliance in this matter. Going forward, we will continue our efforts on human and labor rights to maintain high standards across our entities.

Diversity

CO-RO is a diverse workplace with 1,100 colleagues based in more than 10 countries across Europe, the Middle East, Africa and Asia, and they represent a rich blend of nationalities, professional experiences, and cultural backgrounds. It is a part of CO-RO's DNA to embrace diversity, and we strongly believe that diversity brings unique

perspectives, solutions, and ideas to our business. Gender diversity is an important focus area for CO-RO. We monitor the development in the gender composition across the Group and at all managerial levels to track our performance in this area. In connection with any recruitment and appointment, a thorough assessment is made of managerial talents of both genders, just as the necessary competence development is offered.

Gender diversity in managerial positions

CO-RO aimed to achieve a target figure of minimum 31% for the underrepresented gender in managerial positions by the end of 2025. Managerial positions are defined as all roles with responsibility for leading at least one employee.

After several years of declining or stagnant representation, we are pleased to report that this negative trend was reversed in 2025. Not only did we meet our Group-level target, but exceeded it, reaching 32% female representation in managerial roles – up from 29% in both 2023 and 2024.

When looking at individual entities, five out of nine entities reached or surpassed the 31% target in 2025 (Table 3).

These results reflect meaningful progress toward building a more diverse leadership pipeline across the Group. While we are encouraged by the strong performance in several markets, we remain committed to further strengthening gender balance across managerial positions in all entities in the coming years.

Inclusion

At CO-RO we strive to create an inclusive environment where employees feel valued and respected for who they are.

We want to support inclusion in several ways, including creating opportunities for colleagues to connect across cultures. As a global company, we recognize that our employees observe a wide range of cultural and religious traditions throughout the year, such as Ramadan, Christmas, and Chinese New Year. These occasions are celebrated locally across our entities through events and activities that promote cultural awareness and shared experiences.

By acknowledging and embracing these occasions, we want to show that every culture within our company is recognized and respected, fostering a sense of belonging for all.

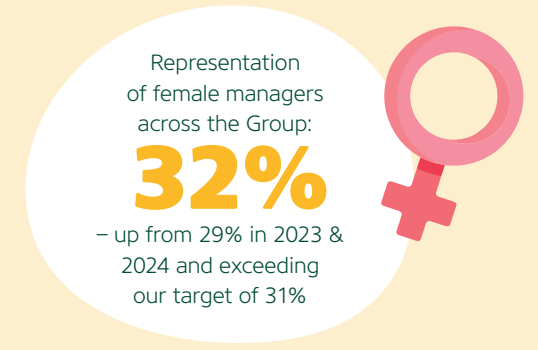


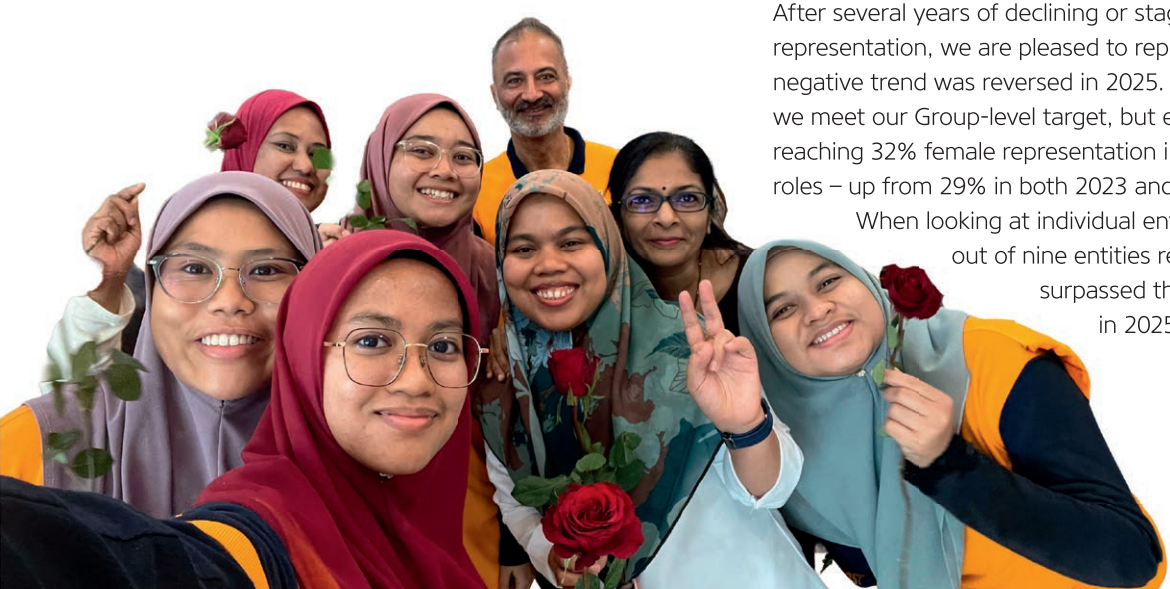
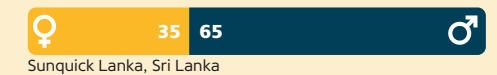
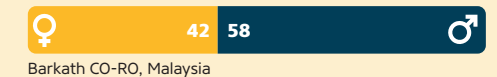
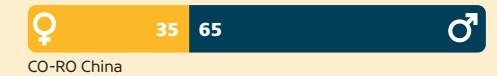
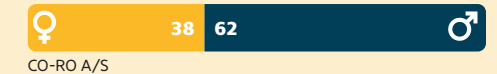
Table 1
Gender balance, all employees
(based on headcount, in percentage)



Table 2
Gender balance, managers
(based on headcount, in percentage)



Table 3
Gender balance, managers Local entities
(based on headcount, in percentage)



Human rights & labour rights

Growing our people: TWI training method

In 2025, we strengthened workforce development by implementing the TWI (Training Within Industry) program – starting with Denmark and China.

TWI is our new competency-building framework for employees in production and support roles, designed to enhance teamwork, communication, and consistent work practices.

The program was first introduced in Denmark in early 2025, where the initial group of production employees completed external

workshops and became certified TWI trainers. Since then, 40 colleagues in Denmark have achieved TWI certification, forming a strong foundation for standardized and collaborative work processes.

In late 2025, the program was extended to CO-RO China. During a two-day “Excellence in Team Building – TWI Job Relations” workshop, participants from frontline supply chain functions, key positions, and management engaged in hands-on training focused on

strengthening workplace relationships and leadership skills. The training centered on the TWI-JR (Job Relations) method, equipping participants with practical tools to foster trust, effective communication, and strong teamwork.

This cross-market implementation marks an important step in building a shared learning culture across CO-RO, promoting improved collaboration, safer processes, and stronger leadership capabilities globally.



Case story

Strengthening leadership capabilities in Malaysia

The leadership team at Barkath CO-RO in Malaysia came together for an insightful and engaging session on people management. The event was designed to enhance leadership capabilities and foster a deeper understanding of effective team management.

The session began with a ‘Whole Brain’ exercise, where the team explored each other’s thinking styles. This activity allowed them to gain valuable insights into each other’s cognitive approaches. By understanding these diverse thinking styles, the team is better equipped to appreciate the unique strengths each member brings to the table.

“It was refreshing, inspiring, and a great reminder that strong leadership starts with self-awareness and empathy”

Noor Ashikin,
HR Manager at Barkath CO-RO.



Working environment

OUR RISK

With production sites across the globe, there is a potential risk for CO-RO in ensuring a constant focus on working environment, whether physical or psychological. Areas of H&S are on the agenda in Board Meetings within CO-RO, and through proper training and education, we strive to ensure good working conditions for all employees.

OUR POLICY

CO-RO wants that all its employees are entitled to a safe and secure workplace where no one is exposed to unnecessary risks neither physical nor psychological.

CO-RO is working proactively to improve occupational health and safety continuously and to give employees the

training and information they need to manage risks in their own work areas. We also accept our responsibility for our global operations, which include engaging in open and active discussions with the public authorities dealing with health, safety and environmental issues. The number of near misses must be monitored and reported, and countermeasures are taken where possible to prevent such.

OUR PROGRESS

Health & safety

Over the past three years, CO-RO has taken a significant step forward in strengthening our global health and safety agenda. Our efforts reflect our commitment to ensuring a safe, structured, and proactive safety culture across all our sites worldwide.

To further support this commitment, Health & Safety was in 2025 integrated into our onboarding programme, ensuring that all new employees receive guidance on our expectations, procedures, and safe behaviours from day one.

Global safety committee

Last year, we established a Global Safety Committee consisting of Health and Safety officers from each CO-RO entity to ensure a unified approach to health and safety across the CO-RO Group in addition to the important work that is done locally.

The committee meets monthly to discuss safety performance, share updates from each site, and exchange learnings and best practices. This structured collaboration has already strengthened transparency, consistency, and knowledge sharing significantly across the Group.

In 2025, the committee continued its work to expand visibility and embed our safety culture even further. As part of this effort, the committee:

Continued **monthly theme program** across all entities to increase awareness, learning & proactive incident prevention across the organization.



Enhanced dedication to **ensuring PPE compliance** according to site-specific risk assessments, including safety footwear, goggles, helmets, and other equipment.



Launched a **global 'Heads Up – Phones Down' campaign**, encouraging employees not to use mobile phones while walking to reduce distraction-related incidents.



Organized **World Day for Safety and Health at Work** for the fourth consecutive year with locally relevant activities across all sites.



“ The establishment of our Global Safety Committee and shared focus on key topics have strengthened our health and safety culture across sites ”

Mohamed Abdelaal,
VP, Global Manufacturing

Working environment

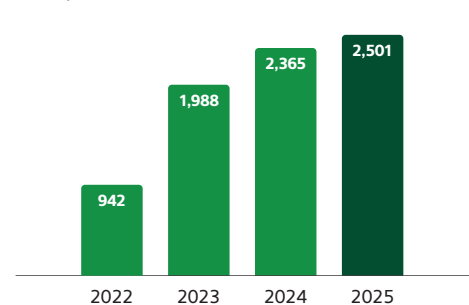
Reducing Lost Time Incidents

We continued our focused efforts to reduce the number of occupational injuries (LTIs). Our strategic objective is to achieve 0 LTIs at Group level within 2–3 years.

A key enabler of this target is improved near-miss reporting. By encouraging proactive reporting and ensuring near misses are closed quickly, we can prevent incidents before they occur.

Thanks to the strong efforts of our local teams, we have seen a steady increase in reported near misses since 2022. This has also resulted in an overall reduction

Reported near misses
Group level



of LTIs since 2022 – despite the increase from 5 LTIs last year to 8 LTIs in 2025 due to increased maturity across the organization, more transparency and robotic accessible reporting system in place. Moreover, we will intensify follow-up on near-miss closure rates and strengthen local corrective actions.

Introducing LTIFR

In 2025, we introduced a new metric for safety benchmarking: the Lost Time Injury Frequency Rate (LTIFR). This allows us to track safety performance more accurately over time and to compare performance across entities and against industry standards.

From January 2025, LTIFR has been tracked across all CO-RO sites globally. For 2025, we achieved a Group LTIFR of 4, placing us within industry benchmark levels and providing a solid starting point for further performance improvements in the coming years.

Case story

Celebrating safe workdays

Global operations

We proudly celebrated a record high number of workdays without accidents resulting in absence across four of our entities in 2025: Saudi Arabia, Sri Lanka, Kenya and Denmark.

This achievement is a result of our focus across the Group on reducing the number of occupational injuries. It also highlights the dedication and hard work of our teams in prioritizing safety and maintaining a secure working environment for everyone.



One Plant construction site

In Denmark, where we are building our new 'One Plant' factory, we reached two significant safety milestones in October 2025. Together with all external contractors on the project – including utility suppliers, process suppliers, and construction partners – we celebrated:

- 1 year without work-related injuries during the installation of process and utility equipment
- 2 years without work-related injuries during the construction of the building

These accomplishments are particularly noteworthy given the scale and complexity of the project, the large number of suppliers involved, and the many activities taking place simultaneously.



Working environment

Employee engagement survey

Our employee engagement survey was carried out during every quarter of 2025 across all entities, including a reach of 1,100 employees globally.

We obtained an average response rate of 90%, underscoring our employees' strong commitment to providing feedback. In Q4 we reached the highest ever engagement score of 8.8 for a single quarter (scale ranging from 0–10). This was reflected in our engagement score for the full year which ended at 8.7 - marking our highest annual score since we introduced the survey in 2018. This performance places us in the top 5% of our industry, as benchmarked by Peakon - the world's leading platform for measuring and enhancing Employee Engagement.

8.7

Best-ever employee engagement score

obtained in 2025

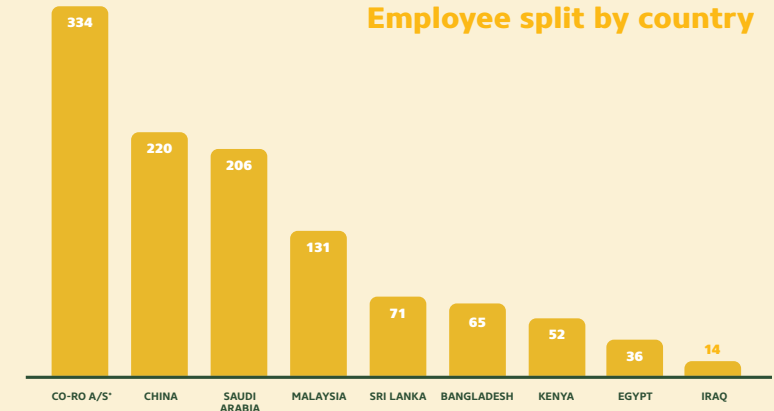
We are very proud of the continuous positive development we have seen in our global engagement score over the past five years. Since 2020, our business has faced significant macro-economic challenges, which have brought uncertainty and changed our ways of working. Despite this, we have been committed to creating a supportive, inclusive, and flexible work environment which has been instrumental in maintaining high levels of employee motivation and engagement. We are especially proud of our employees' ability

to adapt to the evolving circumstances and continue thriving, regardless of the challenges faced.

While we celebrate the collective success reflected in our Group engagement score, we recognize that there are variations in engagement scores across our entities. Group HR as well as local HR teams are working closely with the entities that have been challenged by lower scores to find the root cause and improve via action planning.

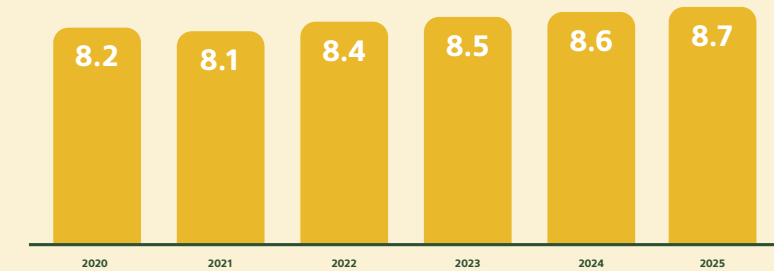


Employee split by country



* Includes employees based in Denmark and regional offices in Dubai and Malaysia

Group engagement score



The survey is carried out through the platform Peakon by Workday, which is a highly automated and research-based tool, enabling managers to make informed decisions related to engagement.



Community engagement

OUR RISK

Social engagement is core to our values, yet we recognize the inherent risks in diverse global contexts. Operating worldwide exposes us to varied social and cultural dynamics. We prioritize understanding local customs and engaging with stakeholders to align initiatives with community needs.

OUR POLICY

In CO-RO we have a global perspective, but we are committed to engage locally in the communities in which we operate. In selected areas relevant to our business, CO-RO supports local events and programs all over the world while also providing product donations for charitable causes. The aim is to build long-term relationships with local stakeholders and increase awareness of CO-RO and our brands.

OUR PROGRESS

With our products being well-known favourites among children and families across the globe, we naturally support initiatives that benefit younger communities. This commitment is reflected in our contributions through product donations, sponsorships, educational materials, and local partnerships.

In 2025, CO-RO continued to strengthen its support across markets, with a strong focus on children, education, and community development. Through our brands, we engage in initiatives that create positive local impact—ranging from donations and sponsorships to educational programmes and employee volunteer activities.

Across our entities, teams demonstrated how 'Every Little Thing Matters' by engaging in meaningful local community projects (see next page).

Case story

Supporting vocational education in Egypt

In 2025, CO-RO approved a donation of DKK 250,000 from CO-RO's Fond to support the establishment of a new Citrus Concentrates and Juice Department at Riyadh School for Applied Technology in Port Said, Egypt.

Founded in 2020 by CO-RO's joint venture partner Soudanco, Riyadh School provides industry-linked vocational education, combining classroom learning with practical internships in local production facilities, including at our Soudanco factory in Port Said.

The new department supports the planned expansion of juice processing capabilities in Egypt.

The donation contributes to upgrading school facilities, establishing a juice laboratory, supporting specialized teaching staff, and securing certification and accreditation for the new program. This initiative strengthens access to technical education, supports local communities, and helps develop a potential pipeline of skilled future employees in one of our key markets.



Some of our community engagement initiatives in 2025



Sunquick supporting government-backed charity shop in **China** promoting opportunities for people with disabilities.



Recycling projects, donations to local orphanage, gardening initiatives, and beach clean-up in **Malaysia**.



Promoting recycling awareness among students through 'Green Campus' activities in **Bangladesh**.

Disaster relief and community support in **Sri Lanka** following severe flooding due to cyclone Ditwah



Supporting Cycling 4 Cancer in **Denmark** through spinning events.

BIDCORO in **Kenya** hosting science students for hands-on learning in manufacturing, biology, physics, and chemistry



GOVERNANCE

We conduct business responsibly and ethically and we want to ensure that our high-quality ingredients are sourced in a responsible way.

Focus areas:

- Business ethics
- Anticorruption & bribery
- Quality & Food Safety

Anti-corruption & business ethics

OUR RISK

Our risk CO-RO's geographical footprint poses an inherent risk, as we are dealing in countries around the world where extra caution must be taken.

Transparency International (TI) is an acclaimed global institution that once a year releases a corruption index – the lower the rank, the lower the risk of corruption in a given country. TI currently monitors 180 countries – markets where CO-RO has fully or part-owned business. Their ranks for 2025 are shown in the graph below

OUR POLICY

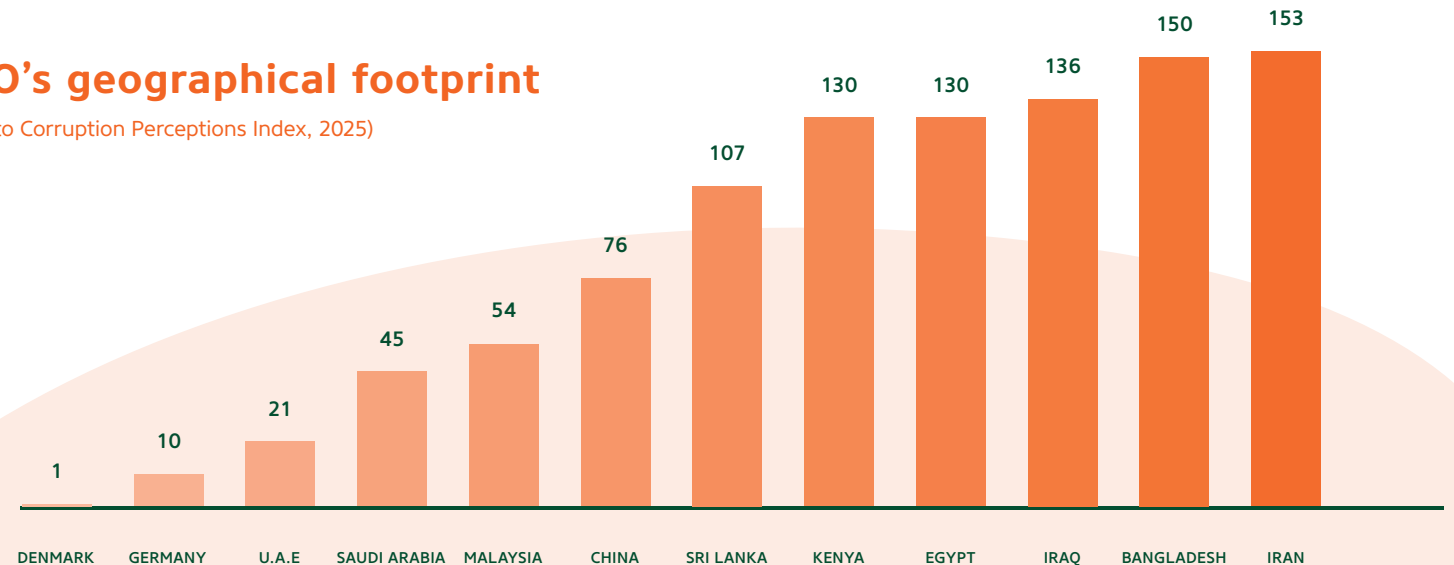
CO-RO conducts its business in a fair and transparent manner and comply with all laws and regulations. Bribery and corruption are fundamentally inconsistent with CO-RO's values and standards of honesty and integrity in business dealings and relationships and is not tolerated in any way or form. We do not accept facilitation payments and commit to train our employees in business ethics.

CO-RO accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions.

All our products will comply with relevant legislation and regulatory requirements at all times. This is ensured through a continuous focus from dedicated personnel within CO-RO.

CO-RO's geographical footprint

(according to Corruption Perceptions Index, 2025)



Anti-corruption & business ethics

Governance structure in CO-RO

CO-RO is committed to responsible and transparent governance that supports long-term value creation, ethical business conduct, and compliance with applicable laws and standards.

Our governance structure is designed to ensure clear accountability, effective decision-making, and strong oversight across the organization.

Internal policies, procedures, and controls have been established to support responsible business practices, ethical conduct, and adherence to local and international regulations.

Through our governance structure, CO-RO aims to foster transparency, integrity, and accountability - providing a strong foundation for sustainable growth and responsible business conduct across all markets where we operate.

CO-RO Foundation

CO-RO is owned by the CO-RO Foundation, which ensures that the company is managed in accordance with its purpose, values, and long-term objectives. The foundation ownership supports a stable and long-term perspective on business development and corporate responsibility.

Board of Directors

Serving as a link between the foundation owner and executive management, the CO-RO Board of Directors provides guidance and supervision to ensure alignment with CO-RO's purpose, values, and long-term strategy, while overseeing performance, risk, governance, and compliance.

Executive Management Team

The Executive Management Team is responsible for day-to-day business management and works closely with senior leaders across functions and markets to ensure alignment with commercial priorities, the Balanced Growth strategy, and CO-RO's long-term objectives.

OUR PROGRESS

Whistleblower reporting system

We pursue an open culture in CO-RO where everyone is free to raise concerns, especially if they become aware of illegal or unethical business conduct or of serious violations of our internal rules and policies.

In 2020 we rolled out a Whistleblower reporting system to enable internal as

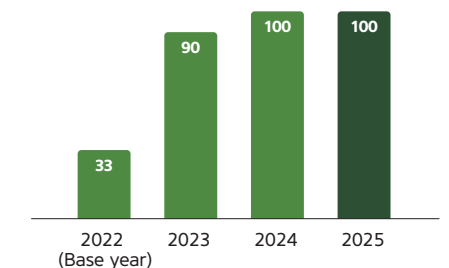
well as external parties with affiliations to CO-RO to confidentially report any suspected serious wrongdoings which may damage the reputation of CO-RO or affect the life or health of individuals. We are very pleased that no reports have been submitted since we implemented the reporting system in 2020.

Supplier Code of Conduct

To ensure responsible sourcing with respect to ethical, social, and environmental issues, our Supplier Code of Conduct summarizes the requirements we are committed to while also covering the expectations and requirements CO-RO has for our suppliers. Our objective is to establish signed Supplier Code of Conduct agreements with suppliers affiliated with

CO-RO A/S. We are pleased to report that in 2025, we continued to keep our 100% compliance with our goal for direct material suppliers. This accomplishment demonstrates our dedication to fostering a transparent and responsible supply chain, where all suppliers align with our values and ethical standards.

Supplier Code of Conduct signed with direct material suppliers affiliated with CO-RO A/S in %.



Quality & Food Safety

OUR RISK

As a beverage company, we naturally face risks concerning quality and food safety. Any lapse in quality control or food safety measures can lead to damage to our reputation. If an incident occurs, we take immediate steps to address it to prevent repeat occurrences, including a thorough root cause analysis.

At CO-RO, we have strong procedures in place to maintain a robust food safety system, as this is not only a legal requirement but also imperative for sustaining consumer trust and long-term success.

OUR POLICY

We take a holistic approach of food safety and quality, from the fields to consumer homes, and we are committed to deliver the highest standards of quality and food safety in all our products, at all levels of the organization.

At CO-RO, quality is a non-negotiable and fundamental asset, and to secure it, we apply international standards in food safety and quality management.

OUR PROGRESS

Our commitment to quality and food safety is an ongoing journey, and we consistently evaluate our processes and practices to identify areas for improvement and implement necessary changes.

Every year, we audit all our sites for compliance against our stringent Quality and Food Safety standards. These audits form a core part of CO-RO's global Quality Management System, which is built on internationally recognized principles such as HACCP, risk-based controls, and continuous improvement.

Each site is assessed against the same global framework to ensure consistency, transparency, and full alignment with CO-RO's expectations for product integrity, consumer safety, and operational excellence. The audits evaluate a wide range of parameters, including hygiene practices, process controls, documentation and traceability, supplier management, and compliance with both regulatory requirements and CO-RO internal standards. In 2025, these efforts resulted in a Quality score of 79%.



Quality Assurance:

We take pride in producing products that consistently meet or exceed the expectations of our consumers. To achieve this, we:

- Source our raw materials from reputable suppliers and evaluate these suppliers regularly.
- Employ state-of-the-art manufacturing processes and equipment.
- Conduct rigorous quality control checks at every stage of production and across all sites.
- Continuously train and educate our staff on quality best practices.

Food Safety:

We adhere to strict food safety protocols to ensure that our products are safe to consume. Our commitments in this regard include:

- Adherence to all relevant local and international food safety regulations.
- Robust food safety standards and processes.
- Regular auditing and assessment of our facilities to maintain hygiene and sanitation standards.

Quality & Food Safety

Strengthening our Global Quality Community

Quality Managers from all CO-RO entities gathered for the second time at Binzagr CO-RO in Saudi Arabia. – purpose is to share knowledge and forge closer relationships within the Global Quality Community.

Participants represent a mix of colleagues from Kenya, Egypt, Iraq, China, Sri Lanka, Malaysia, Saudi Arabia, Global QA and Liquid Development - bringing together a

rich blend of perspectives and experiences from our operations around the world.

The summit featured sessions on audit results, factory updates by each site and technical sessions, including Cleaning Validation and Sensory Training.

In addition to the professional sessions, participants also had time for social activities, helping to strengthen

relationships and foster a strong team spirit within the global quality community.

Going forward, the summit will rotate annually between CO-RO sites. This structure supports deeper cross-site understanding, enables us to learn from each other's ways of working, and helps us continuously raise the bar for quality across our products and operations worldwide

HACCP training in Soudancoro, Egypt

The production team at Soudancoro completed a two-day HACCP training session organized by the local quality team in collaboration with the global quality team.

This hands-on training strengthened the team's knowledge and understanding of HACCP principles and processes. A highlight of the event was the certificate presentation, recognizing the team's commitment and dedication to maintaining the highest standards of operational excellence.

Why is HACCP training important?

HACCP (Hazard Analysis and Critical Control Points) training is crucial for CO-RO as it helps ensure the safety and quality our products. By understanding how to identify and control potential hazards - such as biological contaminants, chemical residues, or physical foreign objects - employees can prevent issues that might cause illness or product recalls. This training is also crucial for complying with food safety regulations and industry standards.



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 January 1st – December 31st 2025.

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 December 31st 2025 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year January 1st – December 31st 2025.

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, May 20th, 2026

Executive Board

Søren Holm Jensen

Board of Directors

Michael Ring
(Chairman)

Mads Yding Lind

Jesper Uggerhøj

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 January 1st – December 31st 2025, 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 December 31st 2025 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 January 1st – December 31st 2025 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, May 20th, 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

Andreas Pedersen
State Authorised Public Accountant
mne52588

The profit and loss statement

for January 1st to December 31st

(tDKK)	Note	Parent company		Group	
		2025	2024	2025	2024
Revenue	2	968,012	958,890	1,970,933	1,956,018
Production costs	3	-720,138	-721,686	-1,373,137	-1,399,190
Gross profit		247,874	237,204	597,596	556,828
Distribution costs	3	-131,288	-131,487	-339,669	-341,597
Administrative costs	3	-83,664	-77,343	-175,919	-167,792
Operating profit		32,922	28,374	82,208	47,439
Other operating income	4	0	50	6,751	9,794
Other operating expenses	5	-55	0	-61	0
Profit before financial items		32,867	28,424	88,898	57,233
Income from equity investments in Group companies	6	11,825	14,257	0	0
Financial income	7	25,629	60,318	26,008	67,843
Financial expenses	8	-21,279	-23,306	-33,470	-13,367
Profit before tax		49,042	79,693	81,436	111,709
Tax on ordinary profit	9	-8,398	-15,089	-12,891	-25,742
Profit for the year		40,644	64,604	68,545	85,967
The profit of the group is distributed as follows:					
Shareholders in CO-RO A/S				40,644	64,604
Minority interests				27,901	21,363
Profit for the year				68,545	85,967

Balance sheet of December 31st

Assets

(tDKK)	Note	Parent company		Group	
		2025	2024	2025	2024
Development projects in progress		3,110	2,599	3,110	2,599
Development projects		15,776	23,049	16,335	23,866
Goodwill		0	0	20,783	28,316
Intangible assets	10	18,886	25,648	40,228	54,781
Land and buildings		170,893	177,702	342,194	378,140
Production facility and machinery		85,884	94,406	256,451	306,955
Other facilities, operating equipment and equipment		17,203	18,905	33,788	38,833
Assets under construction		506,636	361,202	522,540	381,964
Tangible assets	11	780,616	652,215	1,154,973	1,105,892
Investments in Group companies		306,939	332,754	0	0
Long term receivables with Group companies		29,163	32,701	0	0
Other assets		0	0	7,248	7,476
Financial fixed assets	12	336,102	365,455	7,248	7,476
Non-current assets		1,135,604	1,043,318	1,202,449	1,168,149
Raw materials and consumables		63,275	65,425	221,099	200,782
Products in manufacture		16,451	14,514	16,600	49,915
Manufactured goods and goods for resale		80,561	97,757	156,866	144,402
Advance payment for goods		6,140	8,683	6,910	20,478
Inventories		166,427	186,379	401,475	415,577
Receivables from sales and services		85,373	88,525	424,907	353,775
Receivables from Group companies		240,503	170,393	0	0
Company tax		0	320	9,959	17,532
Deferred tax asset	20	0	0	41,243	29,225
Other receivable		8,050	11,772	65,124	94,052
Deferred expenses / prepayments	13	9,309	5,890	41,890	22,683
Receivables		343,235	276,900	583,123	517,267
Securities	14	395,864	560,016	395,864	560,016
Cash and cash equivalents	29	105,856	85,659	237,516	255,010
Current assets		1,011,382	1,108,954	1,617,978	1,747,870
Assets		2,146,986	2,152,272	2,820,427	2,916,019

Balance sheet of December 31st

Liabilities

(tDKK)	Note	Parent company		Group			Note
		2025	2024	2025	2024		
Share capital	15	23,000	23,000	23,000	23,000		
Reserves for development costs		14,731	20,005	0	0		
Reserve for employee benefits		0	0	-2,514	-2,833		
Currency translation reserve		0	0	-59,895	-21,531		
Transferred profit		1,852,584	1,844,711	1,929,724	1,889,080		
Shareholders in CO-RO A/S' share of the equity capital		1,890,315	1,887,716	1,890,315	1,887,716		
Minority interests	17	0	0	293,186	297,378		
Equity capital total		1,890,315	1,887,716	2,183,501	2,185,094		
Provision for pensions and similar	18	0	0	25,158	27,208		
Other Provisions	19	0	0	6,449	1,042		
Provision for deferred tax	20	12,839	7,115	15,831	15,922		
Provisions		12,839	7,115	47,438	44,172		
Credit institutions		0	0	1,024	1,920		
Other Loans		0	0	6,260	9,422	Accounting Policies	1
Long-term Debt	21	0	0	7,284	11,342	Allocation of the profit	16
Prepayments received from customers		0	0	5,562	10,790	Contingencies and other financial obligations	22
Other loans	21	0	0	3,181	3,916	Mortgages and collateral	23
Credit institutions	21	94,807	113,055	137,916	155,138	Related parties	24
Trade payables		84,185	81,087	176,580	191,306	Remuneration of the auditor elected by the general assembly	25
Debts to Group companies		12,072	13,432	0	0	Change in working capital	26
Company tax		782	0	15,974	15,551	Purchase of group companies	27
Other payables		51,986	49,867	242,991	298,710	Acquisition of subsidiaries and activities including capital increase	28
Current liabilities		243,832	257,441	582,204	675,411	Cash and cash equivalents	29
Debt		243,832	257,441	589,488	686,753		
Equity and liabilities		2,146,986	2,152,272	2,820,427	2,916,019		

Statement of changes in equity of December 31st

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 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 1/1 2025	23,000	1,889,080	-2,833	-21,531	1,887,716	297,378	2,185,094
Capital injection/increase	0	0	0	0	0	10,446	10,446
Rate Adjustment etc., for Group companies	0	0	0	-38,364	-38,364	-33,255	-71,619
Allocation of the profit	0	40,644	0	0	40,644	27,901	68,545
Actuarial gain or loss, employee benefit (after tax)	0	0	319	0	319	319	638
Dividend paid	0	0	0	0	0	-9,603	-9,603
Equity at 31/12 2025	23,000	1,929,724	-2,514	-59,895	1,890,315	293,186	2,183,501

Statement of changes in equity

of December 31st

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 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 1/1 2025	23,000	0	20,005	1,844,711	1,887,716
Rate Adjustment etc, for Group companies	0	-38,364	0	0	-38,364
Allocation of the profit	0	48,555	-5,274	-2,637	40,644
Actuarial gain or loss, employee benefits (after tax)	0	319	0	0	319
Dividend received	0	-10,510	0	10,510	0
Equity at 31/12 2025	23,000	0	14,731	1,852,584	1,890,315

Cash flow statement

for the Group of January 1st to December 31st

(tDKK)	Note	2025	2024
Profit before net financials		88,898	57,233
Amortisation/depreciation charges		123,534	123,509
Other adjustments of non-cash operating items ¹⁾		2,766	-315
Cash generated from operations before changes in working capital		215,198	180,427
Changes in working capital	26	-144,711	-66,785
Cash generated from operations		70,487	113,642
Financial income		4,774	65,014
Financial expenses		-25,051	-76,600
Income tax paid		-15,652	-4,421
Cash flows from operating activities		34,558	97,635
Acquisition of intangible assets		-6,856	-6,581
Acquisition of property, plant and equipment		-199,578	-260,016
Disposal of property, plant and equipment		10,408	966
Purchase of group companies (Business combinations)	27	0	-14,433
Divestment in Other fixed assets		788	0
Gain/Loss on Securites		14,712	14,310
Purchase/sales of securites		162,255	136,549
Cash flows from investing activities		-18,271	-129,205
Capital injection	28	10,446	60,471
Proceeds of debt related to non-current liabilities		-3,764	-27,325
Dividend distribution		-9,603	-17,232
Cash flows from financing activities		-2,921	15,914
Net cash flows in total		13,366	-15,656
Cash and cash equivalents, beginning of year		99,872	115,023
Exchange rates cash and cash equivalentens, beginnning of year		-13,638	505
Cash and cash equivalents net, year-end	29	99,600	99,872

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 2025 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 with the same accounting policies as last year.

The Financial Statements for 2025 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.

Consolidated 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 inclu-

sion 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.

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, mone-

Notes

1 Accounting policies (continued)

tary 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.

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.

Notes

1 Accounting policies (continued)

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

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

Notes

1 Accounting policies (continued)

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 am-

ortized 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.

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.

Notes

1 Accounting policies (continued)

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.

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 portfolio 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

Notes

1 Accounting policies (continued)

arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets 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 in subsidiaries and associates in the parent company 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.

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 are recognised 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.

Notes

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

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

Return on equity capital

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

Solvency ratio

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

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

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

Notes

2 Segment information

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Geographic markets				
Europe and Overseas	266,869	256,028	272,060	262,779
Asia and Pacific Ocean	280,422	269,625	614,004	613,532
Middle-East and Africa	420,721	433,237	1,084,869	1,079,707
	968,012	958,890	1,970,933	1,956,018

3 Staff expenses

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Wages and salaries	214,866	206,295	347,681	323,381
Pensions	18,629	17,285	22,432	30,106
Other expenses for social security	4,113	3,688	12,648	5,782
	237,608	227,268	382,761	359,269
The number of people employed on average	331	321	1,126	1,135

The staff expenses are included in the items production, distribution, and administration expenses. Remuneration to the company's management and Board of Directors in 2025 is 10,366 tDKK (2024: 9,852 tDKK).

4 Other operating income

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Profit on the sale of fixed assets	0	50	699	356
Other operating income	0	0	6,052	9,438
	0	50	6,751	9,794

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

5 Other operating expenses

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Loss on sale of fixed assets	55	0	56	0
Other operating expenses	0	0	5	0
	55	0	61	0

6 Income from investments in Group companies

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Share from profit in Group companies	43,144	35,140	0	0
Offset in internal profitafter tax on inventories purchased within the group	-23,786	-13,301	0	0
Goodwill depreciation	-7,533	-7,582	0	0
	11,825	14,257	0	0

Notes

7 Financial income

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Interest from group companies	1,930	2,633	0	0
Other financial income	23,699	57,684	26,008	67,843
	25,629	60,318	26,008	67,843

8 Financial expenses

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Other financial expenses	21,279	23,306	33,470	13,367
	21,279	23,306	33,470	13,367

9 Tax on ordinary profit

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Tax on profit for the year	2,326	4,774	23,780	19,334
Adjustment of deferred tax	5,724	9,526	-6,739	5,379
Adjustment of deferred tax to previous years	0	-731	-3,581	-491
Adjustment to tax relating to previous years	54	-348	-865	-348
Withholding taxes on foreign activities	294	1,868	296	1,868
	8,398	15,089	12,891	25,742

10 Intangible assets

(tDKK)	Development projects in progress	Development projects	Goodwill	Intangible assets in total
	Group			
Cost price 1/1 2025	2,599	103,552	75,815	181,966
Rate adjustment at closing rate	0	-597	0	-597
Transferred in the year	-6,169	6,169	0	0
Disposals for the year	0	-127	0	-127
New entries for the year	6,680	303	0	6,983
Cost price 31/12 2025	3,110	109,300	75,815	188,225
Depreciation and impairment losses 1/1 2025	0	-79,686	-47,499	-127,185
Rate adjustment at closing rate	0	527	0	527
The year's depreciation	0	-13,806	-7,533	-21,339
Depreciation and impairment losses 31/12 2025	0	-92,965	-55,032	-147,997
Accounting value 31/12 2025	3,110	16,335	20,783	40,228
Parent company				
Cost price 1/1 2025	2,599	96,157	0	98,756
Transferred in the year	-6,169	6,169	0	0
Disposals for the year	0	0	0	0
New entries for the year	6,680	0	0	6,680
Cost price 31/12 2025	3,110	102,326	0	105,436
Depreciation and impairment losses 1/1 2025	0	-73,108	0	-73,108
Rate adjustment at closing rate	0	0	0	0
The year's depreciation	0	-13,442	0	-13,442
Depreciation and impairment losses 31/12 2025	0	-86,550	0	-86,550
Accounting value 31/12 2025	3,110	15,776	0	18,886

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

11 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 2025	797,043	1,323,859	151,506	381,964	2,654,372
Rate adjustment at closing rate	-38,306	-39,283	-2,411	-1,855	-81,855
New entries for the year	2,740	23,339	1,111	172,388	199,578
Disposals for the year	0	-15,783	-1,479	-1,445	-18,707
Transferred in the year	4,361	17,681	6,470	-28,512	0
Cost price 31/12 2025	765,838	1,309,813	155,197	522,540	2,753,388
Depreciation and impairment losses 1/1 2025	-418,903	-1,016,904	-112,673	0	-1,548,480
Rate adjustment at closing rate	18,971	17,857	127	0	36,955
The year's depreciation	-23,712	-62,507	-9,613	0	-95,832
Reversal of impairment and depreciation of sold assets	0	8,192	750	0	8,942
Depreciation and impairment losses 31/12 2025	-423,644	-1,053,362	-121,409	0	-1,598,415
Accounting value 31/12 2025	342,194	256,451	33,788	522,540	1,154,973
Parent company					
Cost price 1/1 2025	402,522	404,908	69,459	361,202	1,238,091
New entries for the year	0	0	0	162,419	162,419
Disposals for the year	0	0	-167	0	-167
Transferred in the year	4,361	6,875	5,749	-16,985	0
Cost price 31/12 2025	406,883	411,783	75,041	506,363	1,400,343
Depreciation 1/1 2025	-224,820	-310,502	-50,554	0	-585,876
The year's depreciation	-11,170	-15,397	-7,376	0	-33,943
Reversal of impairment and depreciation of sold assets	0	0	92	0	92
Depreciation 31/12 2025	-235,990	-325,899	-57,838	0	-619,727
Accounting value 31/12 2025	170,893	85,884	17,203	506,363	780,616

Notes

12 Financial fixed assets

(tDKK)	Investments in Group companies
Parent company	
Cost price 1/1 2025	419,656
New entries for the year	12,794
Disposals for the year	0
Cost price 31/12 2025	432,450
Revaluation 1/1 2025	-91,704
Rate adjustment at closing rate, etc.	-38,364
Share of profit for the year	43,144
Offset in internal profit after tax on inventories	-23,786
Received dividends	-10,510
Actuarial gain/loss, employee benefits	319
Goodwill depreciation	-7,533
Revaluation 31/12 2025	-128,434
Equity investments with negative net asset value amortised over receivables	2,923
Accounting value 31/12 2025	306,939
Offsetting receivables prior years	-4,802
Offsetting 31/12 2025	-2,923
Adjustment offsetting receivables	1,879

Value added at first recognition of shares in JKD amounts to 70 mDKK, of which goodwill amounts to 70 mDKK. Accounting value December 31st 2025 amounts to 20.8 mDKK (December 31st 2024: 28.3 mDKK).

Notes

12 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 Manufacturing 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 separate legal entities.

Management performs an annual assessment of whether indicators of impairment exist for each cash-generating unit (CGU). Based on the 2025 assessment, changes in expected profitability and asset utilisation in two CGUs have resulted in a reversal of previously recognised impairment in Kenya and a new impairment in Bangladesh.

For the Kenyan operations, improved profitability in 2025 led Management to reassess the recoverable amount of the production facility using updated value-in-use calculations. The reassessment resulted in a reversal of impairment of 172.9 mKES (8.5 mDKK) on the production facility, based on five-year forecasts.

For the Bangladeshi operations, lower-than-expected sales volumes and low utilisation of the production facility reduced the recoverable amount below the carrying amount. As a result, an impairment loss of 169.0 mBDT (8.8 mDKK) on the production facility has been recognised, based on value-in-use calculations prepared using updated eight-year forecasts.

Future changes in key assumptions, including revenue expectations, cash flow forecasts, cost developments or discount rates, may result in further impairment adjustments.

Notes

12 Financial fixed assets (continued)

(tDKK)	Intercompany long-term receivables
Parent company	
Cost price 1/1 2025	59,128
New entries for the year	1,269
Disposals for the year	-11,539
Cost price 31/12 2025	48,858
Revaluation 1/1 2025	7,423
Rate adjustment at closing rate, etc.	-6,161
Revaluation 31/12 2025	1,262
Short term receivables, transferred to receivables with Group companies	20,957
Accounting value 31/12 2025	29,163
Group	
(tDKK)	Other receivables
Cost price 1/1 2025	7,476
Rate adjustment at closing rate	561
Additions for the year	0
Disposals for the year	-789
Cost price 31/12 2025	7,248

13 Deferred expenses / prepayments

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

14 Investments at fair value

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Current asset investments				
Changes in fair value recognised in the P&L	-1,914	23,800	-1,914	23,800
Fair value at December 31st	395,864	560,016	395,864	560,016

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

15 Equity capital

(tDKK)	Group	
	2025	2024
The share capital is distributed as follows:		
2 of tDKK	2	2
4 of tDKK	8	8
2 of tDKK	10	10
8 of tDKK	80	80
28 of tDKK	1,400	1,400
1 of tDKK	1,000	1,000
1 of tDKK	2,000	2,000
2 of tDKK	8,500	8,500
2 of tDKK	10,000	10,000
	23,000	23,000

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

Notes

16 Allocation of the profit

(tDKK)	Parent company	
	2025	2024
Reserve for net revaluation in accordance with the equity method	48,555	30,411
Reserve for development costs	-5,274	-5,551
Transferred profit	-2,637	39,744
	40,644	64,604

17 Minority interests

(tDKK)	Group	
	2025	2024
Minority interests 1/1	297,378	225,923
Share of profit for the year	27,901	21,363
Distributed dividends	-9,603	-17,232
Capital contribution	10,446	60,471
Actuarial gain/loss, employee benefits	319	-633
Currency exchange adjustments	-33,255	7,486
Minority interests 31/12	293,186	297,378

18 Provision for pensions and similar

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Severance obligation opening balance	0	0	27,208	24,799
Rate adjustment at closing rate	0	0	-3,100	1,273
Service cost	0	0	2,865	3,273
Benefits paid	0	0	-2,260	-3,617
Actuarial gain/loss, employee benefits	0	0	8	1,266
This year's adjustment	0	0	437	214
	0	0	25,158	27,208

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		Group	
	2025	2024	2025	2024
Discount rate	0%	0%	5.20%	4.00%
Expected rate of salary increase	0%	0%	4.00%	4.85%
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		Group	
	2025	2024	2025	2024
Within the next 12 months (next annual reporting period)	0	0	6,879	7,759
Between 1-5 years	0	0	12,213	13,144
Between 5-10 years	0	0	4,930	5,111
Over 10 years	0	0	1,136	1,194
Total expected payments	0	0	25,158	27,208

Notes

19 Other Provisions

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Customer Claims	0	0	6,316	841
Tax Claims	0	0	133	202
	0	0	6,449	1,042
The provisions are expected to mature as follows:				
Within 1 year	0	0	5,243	0
Between 1 and 5 years	0	0	1,206	1,042
	0	0	6,449	1,042

20 Provision for deferred tax

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Intangible assets	-2,453	-5,070	-2,453	-5,071
Tangible assets	-13,376	-13,063	-23,055	-15,336
Accruals	0	0	2,595	633
Unused tax losses and credits	2,990	11,019	22,012	13,473
Internal profit	0	0	26,313	19,604
Deferred tax	-12,839	-7,115	25,412	13,303
Deferred tax 1/1	-7,115	1,680	13,303	18,864
Rate adjustment at closing rate	0	0	1,789	-182
This year's adjustment of deferred tax	-5,274	-8,795	10,320	-5,379
Deferred tax 31/12	-12,839	-7,115	25,412	13,303
Assets	0	0	41,243	29,225
Liabilities	-12,839	-7,115	-15,831	-15,922
Deferred tax 31/12, net	-12,839	-7,115	25,412	13,303

20 Other Provisions (continued)

The Group has on December 31st 2025 included a deferred tax asset totalling 41 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.

21 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:

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Other Credit institutions				
After 5 years	0	0	0	0
Between one and five years	0	0	1,024	1,920
Long-term part	0	0	1,024	1,920
Within 1 year	94,807	113,055	137,916	155,138
	94,807	113,055	138,940	157,058
Other loans				
After 5 years	0	0	0	0
1 - 5 years	0	0	6,260	9,422
Long-term part	0	0	6,260	9,422
Within 1 year	0	0	3,181	3,916
	0	0	9,441	13,338

Notes

22 Contingencies and other financial obligations

Contingent assets

Tax assets related to tax losses in the Group are not booked in the balance. Due to uncertainty regarding utilisation within a shorter foreseeable future period. The not recognised deferred tax asset amounts to 55 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 December 31st 2025 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:

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Within one year	2,755	1,753	12,517	12,636
Between one and five years	1,807	2,861	4,503	18,201
After five years	0	0	3,351	12,131
	4,562	4,614	20,371	42,967

Other contractual obligations

As of December 31st 2025, CO-RO A/S is in the process of constructing a new compound factory in Denmark. CO-RO A/S has entered into contractual agreements with external suppliers and contractors relating to the completion of the facility. At the reporting date, the Group is committed to further capital expenditures amounting to 123.3 mDKK representing the remaining contractual obligations for construction, equipment, and related installation services. These commitments are expected to be settled during the financial year 2026.

In 2025 the CO-RO Group entered into a purchase's agreements for raw materials with delivery in 2026. At the reporting date, the purchase obligation to these contracts amounts to 150.0 mDKK (Parent Company 138.6 mDKK). The obligation represents the minimum purchase volume the Group is contractually required to take delivery of in 2026 under the terms of the agreements.

23 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. December 31st 2025 amounted to 16.4 mMYR equivalent to 25.8 mDKK. The bank debt is per. December 31st 2025 amounted to 6.0 mMYR equivalent to 9.4 mDKK.

The property in Sunquick Lanka Properties Pvt. Ltd. is provided as collateral for bank facilities. The property's book value per. December 31st 2025 amounted to 745.3 mLKR equivalent to 15.3 mDKK. The bank debt is per. December 31st 2025 amounted to 78.6 mLKR equivalent to 1.6 mDKK.

Inventory and receivables from Sales and Services in Sunquick Lanka Pvt. Ltd. is provided as collateral for bank facilities. Book value per. December 31st 2025 amounted to 1,396.8 mLKR equivalent to 28.6 mDKK. The bank debt is per. December 31st 2025 amounted to 200.0 mLKR equivalent to 4.1 mDKK.

In 2025, guarantees amounting to 25 mLKR, equivalent to 0.5 mDKK, were issued by banks on behalf of Sunquick Lanka Pvt. Ltd. for local Sri Lankan customers. The guarantees are valid until 31 December 2026.

Notes

24 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
Lars Vestergaard	Member of the Board of Directors
Jesper Uggerhøj	Member of the Board of Directors

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.

25 Remuneration to auditor elected at the general assembly

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Fee for statutory audit	891	1,051	1,601	1,810
Tax consultancy	84	76	84	97
Assurance engagements	0	0	0	0
Non-audit services	20	129	20	268
Total fees to EY	995	1,256	1,705	2,175

(tDKK)	Parent company		Group	
	2025	2024	2025	2024
Fee for statutory audit	0	0	643	411
Tax consultancy	0	0	35	14
Assurance engagements	0	0	0	0
Non-audit services	0	0	11	23
Total fees to other audit firms	0	0	689	448

26 Changes in working capital

(tDKK)	Group	
	2025	2024
Change in inventories	-21,285	-48,550
Change in receivables	-102,001	-103,800
Change in trade and other payables	-21,425	85,565
	-144,711	-66,785

27 Purchase of group companies (Business combinations)

(tDKK)	Group	
	2025	2024
Intangible assets	0	134
Tangible assets	0	6,403
Inventories	0	11,153
Receivables from sales and services	0	4,240
Company tax	0	508
Prepaid expenses and accrued income	0	3,811
Cash and cash equivalents	0	592
Suppliers of goods and services	0	-3,647
Other debts	0	-5,933
	0	17,261
Badwill	0	-2,235
Cost Price	0	15,025
Hereof cash and cash equivalents	0	-592
Cash Cost	0	14,433

Negative differences arising on initial measurement in 2024 of World Wave Juices Ltd. amount to mDKK -2.2, of which badwill constitutes mDKK -2.2

28 Acquisition of subsidiaries and capital injection

(tDKK)	Group	
	2025	2024
BIDCORO Africa Ltd.	0	30,084
ACI CORO Bangladesh Ltd	10,446	9,501
Soudancoro for juices and drinks Company Ltd	0	20,886
	10,446	60,471

29 Cash and cash equivalents

(tDKK)	Group	
	2025	2024
Cash and cash equivalents at 31/12 comprise:		
Cash	237,516	255,010
Revolving credit facility	-137,916	-155,138
	99,600	99,872

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

Company details



CO-RO A/S

Holmensvej 11

DK-3600 Frederikssund

Phone: +45 47 36 51 00

Website: www.co-ro.com

CVR no.: 63 54 87 15

Established: October 27th, 1958

Municipality of

registred office: Frederikssund

Financial year: January 1st – December 31st

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

DK-2000 Frederiksberg

Ownership

CO-RO's Fond

Holmensvej 11

DK-3600 Frederikssund

Board of Directors CO-RO A/S

Michael Ring

(Chairman)

Mads Yding Lind

Lars Vestergaard

Jesper Uggerhøj

Executive board

Søren Holm Jensen

CO-RO A/S
Holmensvej 11
DK-3600 Frederikssund

CVR no. 63 54 87 15

