

ABENA Group

ANNUAL REPORT 2023/24



Annual report of Abena Holding A/S for 2023/24
for the period 1 May 2023 to 30 April 2024.

Approved by the general meeting on 31 October 2024.

Chairman Preben Terp-Nielsen

Egelund 35, 6200 Aabenraa
CVR no. 49 72 39 11

The following is a translation of an original Danish document. The
original Danish document is the governing document for all purposes,
and in case of any discrepancy, the Danish wording will be applicable.

Contents

4 - 6	Statements Statement by Management on the annual report Independent auditor's report
7 - 14	Management's review Financial highlights for the Group Operating review Risks Corporate social responsibility and gender composition in management <i>Human rights and anti-corruption</i> <i>Environment and climate</i> <i>Work environment and working conditions</i> <i>Equality and diversity</i> <i>Data ethics</i>
15 - 40	Consolidated and parent company financial statements 1 May - 30 April Income statement Balance sheet Statement of changes in equity Cash flow statement Notes

Statements

Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Abena Holding A/S for the financial year 1 May 2023 - 30 April 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 May 2023 – 30 April 2024.

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

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

Aabenraa, 31 October 2024

Executive Board:

Preben Terp-Nielsen
CEO

Board of Directors:

Arne Terp-Nielsen
Chairman

Hanne Schulz Terp-Nielsen

Preben Terp-Nielsen

Nanna Terp-Nielsen

Øjvind Hulgaard

Maria Bjerglund Terp-Nielsen

Leif Meyhoff

Statements

Independent auditor's report

To the shareholders of Abena Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Abena Holding A/S for the financial year 1 May 2023 – 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024 and of the results of the Group's and the Parent Company's operations as well as consolidated cash flows for the financial year 1 May 2023 – 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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

Statements

Independent auditor's report

exists related to events or conditions that may cast significant doubt on the 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.

► Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Aabenraa, 31 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Anker
State Authorised Public
Accountant
mne32128

Lasse Poulsen
State Authorised Public
Accountant
mne45891

Management's review

Financial highlights for the Group

DKKm	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	5.679,4	5.529,1	6.324,3	6.469,4	4.498,7
Gross margin	1.772,4	1.386,4	1.839,6	2.379,7	1.411,6
Profit/Loss primary operating	97,9	-136,2	302,3	988,0	164,7
Profit/Loss before net financials	96,7	-138,8	302,9	989,2	166,0
Profit/Loss from financial items	-22,9	-30,2	13,8	-33,8	-21,0
Profit/Loss for the year	42,7	-150,2	241,3	725,4	112,8
Non-current assets	1.175,3	1.152,8	1.169,1	1.045,3	1.107,7
Current assets	2.473,8	2.498,1	2.639,3	2.971,0	1.886,1
Total assets	3.649,1	3.650,9	3.808,4	4.016,3	2.993,8
Investments in property, plant and equipment	89,3	100,9	199,4	76,2	36,2
Equity	1.907,7	1.863,9	2.077,6	1.963,8	1.251,6
Provisions	58,0	60,4	75,8	61,0	54,9
Non-current liabilities	319,0	340,5	371,1	456,2	561,6
Current liabilities	1.364,4	1.386,0	1.284,0	1.535,3	1.125,7
Cash flows from operating activities	447,3	-287,8	701,9	297,0	348,3
Cash flows from investing activities	-183,2	-139,7	-327,9	-133,6	-80,2
Cash flows from financing activities	-196,4	159,9	-266,4	-72,0	-193,8
Financial ratios					
Operating margin	1,7%	-2,5%	4,8%	15,3%	3,7%
Gross margin	31,2%	25,1%	29,1%	36,8%	31,4%
Current ratio	181,3%	180,2%	205,6%	193,5%	167,5%
Equity ratio	52,3%	51,1%	54,6%	48,9%	41,8%
Return on equity	2,3%	-7,6%	12,1%	43,5%	9,5%
Average number of employees	2.078	2.034	2.009	1.915	1.888

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Profit margin	$\frac{\text{Profit/Loss before net financials} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Total equity incl. non-controlling interests, year-end} \times 100}{\text{Total liabilities, year-end}}$
Profit/loss for analytical purposes	$\frac{\text{Profit/loss for the year less non-controlling interests' share hereof}}{\text{Average equity excl. non-controlling interests}}$
Return on equity	$\frac{\text{Profit/loss for analytical purposes} \times 100}{\text{Average equity excl. non-controlling interests}}$

Management's review

Operating review

Principal activity

ABENA was established in 1953 and is headquartered in Aabenraa and has obtained a position as one of Europe's leading wholesalers of disposable products. The products are sold in more than 90 countries on 6 different continents.

ABENA's most important competence is the supply of innovative solutions and secure disposables to different customer groups. Common to our self-produced and purchased products are high quality at the financially right price for our customers based on respect and a sustainable approach.

Children's diapers, incontinence and absorbing products are primarily manufactured at ABENA's own facilities in France, Sweden and Denmark. They are all certified to ISO 90001 and ISO 14001. All of ABENA's incontinence diapers and children's diapers carry the CE mark as medical equipment in category 1.

Abena Holding A/S is the parent company of the ABENA Group.

Development in activities and financial matters

In 2023/24, the Group realised revenue of DKK 5,679.4 million (DKK 5,529.1 million in 2022/23).

Gross profit in the same period amounted to DKK 1,772.4 million as against DKK 1,386.4 million in 2022/23. The gross margin thus increased from 25.1% in 2022/23 to 32.1% in 2023/24.

Profit/loss before tax totalled DKK 76.1 million in 2023/24 as against a loss on DKK 166.3 million in 2022/23.

The consolidated balance sheet showed assets of DKK 3,649.1 million and equity of DKK 1,907.7 million, corresponding to a solvency ratio of 52.3%.

In the financial year, the Group invested DKK 180.2 million in non-current assets, partly driven by investments in the expansion of the Group's logistics function and partly by continued investments in the digital diaper as well as investments in IT systems for the digital transition.

Revenue is lower than previously announced expectations, which is primarily due to an adjustment of sales efforts in the group to strengthen long-term development.

Profit before tax is higher than expected, primarily due to the faster decline in freight rates and production costs.

The result for the year is satisfactory, seen in light of the market and product initiatives as well as large investments in the digital transformation the group is implementing.

Significant events after the balance sheet date

Since the financial year end, the war in Ukraine has escalated. This has affected the raw material market significantly and put security of supply under intense pressure. However, our offices in the Asian countries have navigated their way through the situation very well although earnings have been under pressure. No other events have occurred which materially affect the Company's financial position at 30 April 2024.

Outlook

As there is still uncertainty about the effect of geopolitical conflicts in both Eastern Europe and the Middle East, our expectations remain subject to significant uncertainty.

The Group expects net revenue of DKK 5.8 billion in 2024/25, corresponding to an increase of 4%, and a positive result before tax of between DKK 50-70 million is expected.

Other uncertainty factors are particularly related to exchange rate developments. The expectations are based on an assumption of an average unchanged exchange rate level, measured in relation to the exchange rate level at the end of April 2024, for the currencies to which the Group is exposed.

Gross investments in fixed assets for 2024/25 are expected to amount to DKK 280.0 million.

Management's review

Risks

Special risks

The most considerable operational risk of the Company relates to the ability to be positioned strongly in the markets where the products are sold and to constantly ensure a competitive production price.

Currency risks

Due to activities abroad, profit, cash flows and equity are affected by exchange rate and interest rate developments. The parent company manages the Group's financial risks centrally and coordinates the Group's cash management, including new funding and placement of excess liquidity.

The Group's use of derivative financial instruments is regulated by a written policy adopted by the Board of Directors as well as by internal procedures. The Group's commercial currency risk is mainly hedged by matching payments and payouts in the same currency and by using foreign exchange contracts.

Exchange rate adjustments of investments in subsidiaries and equity interests, which are independent entities, are recognised directly in equity. Relating foreign exchange risks are generally not hedged, as Management is of the opinion that regular hedging of such long-term investments will not be optimum taking into account the overall risk and costs.

Credit risks

Credit risks relating to financial assets correspond to the value recognised in the balance sheet. The Group is not exposed to any significant risks relating to any particular customer or business partner. The Group's policy in respect of credit risks implies that all major customers are credit rated on an ongoing basis and subject to third-party insurance.

Commodity risks

The development of global raw material prices may impact the Group's earnings. At the same time, scarcity of raw materials may impact the Group's ability to make deliveries to its customers as requested/agreed.

Capital risks

Management assesses on an on-going basis whether the Group's capital structure is in accordance with the Group's and its shareholders' interests. The overall goal is to ensure a capital structure which supports the long-term financial growth and at the same time produces a yield to the Group's shareholders by currently assessing the debt equity ratio.

Liquidity risks

The Group's financial planning must ensure an optimum capital structure as well as sufficient financial resources while reducing the capital costs. Liquidity is managed by short drawing facilities combined with long-term fixed credit facilities with several acknowledged banks and credit institutions.

The group's solvency ratio of 52.3% implies a limited liquidity risk.

IT risks

ABENA applies IT to a considerable extent and is thus exposed to operational disruptions or weaknesses in the established security. This can lead to losses as to operations, reputation or finances. ABENA is constantly working on its IT security in order to keep a high level also in the future.

ABENA's move towards more digital services, where customers' private data is processed in Internet-exposed systems, opens up new risks. This is a focus area which is continuously addressed with technical and organizational measures.

Legal risks

ABENA currently monitors the development in laws and regulations and does structured efforts to ensure compliance. The Group has an internal legal department to manage the continuous assessments and exposures.

Insurance-related risks

ABENA takes out statutory insurances as well as insurances deemed relevant and ordinary in the countries where ABENA operates. These insurances are regularly examined in cooperation with an insurance specialist.

Management's review

Corporate social responsibility and gender composition in management

ABENA is an international wholesaler in disposables where the products, in addition to being manufactured at own plants in Europe, are also purchased from cooperative partners primarily in Asia. ABENA has a long tradition of accountability, both towards employees and towards society. We act responsibly and wish to contribute positively to society and the environment by implementing responsible business methods and products.

Human rights and anti-corruption

A large part of the Group's activities thus relate to the purchase of products from suppliers in countries in which there is an increased risk that the Group's position to responsibility and ethics is not observed. In order to ensure that the Group's guidelines for accountability are complied with, ABENA has acceded to UN's Global Compact and we work actively to implement the principles for human rights, work, environment and anti-corruption in our work.

For information about our work with accountability, we refer to the report of the ABENA Group to the UN Global Compact <https://www.unglobalcompact.org/what-is-gc/participants/83-Abena-Group>

Activities and results in 2023/24

We have prepared Ethical Guidelines, which provide guidance to the Group's employees on how to respond

to e.g. child labour, discrimination and corruption, etc. For many years, ABENA has been a member of amfori BSCI through which we also in 2022/23 initiated third-party neutral and impartial audits against BSCI's Code of Conduct at our suppliers in high-risk customer countries. In case there are any material deviations from the guidelines, which are documented in the evaluation reports, we have entered into a dialogue with the suppliers to ensure improvements.

Global staff satisfaction evaluations are made approx. every second year, in which the employees are asked to state how they assess our ability to act responsibly both internally and externally. The results are evaluated and specific and constructive action plans are prepared to counter the areas that are not satisfactory. The most recent staff satisfaction evaluations were made in May 2023.

Goals for 2024/25

ABENA maintains its high control level in respect of the observance of human rights, including its continuous focus on new requirements in the Code of Conduct from BSCI.

Management's review

Environment and climate

The Group has developed an environmental and climate change policy, which is based on an environmentally friendly operation. This both applies to the creation, application and disposal. The policy is included as a natural part of the group objectives for the product quality and production environment.

The environmental and climate change policy is highly prioritised by the Group and acknowledges the risks of environmental and climate impact that the Group's production and other activities may have. The risks that Abena has in relation to environmental impact are linked to the Group's many disposable products, including diapers and consumables for the healthcare sector as well as consumption in private and corporate settings. The risk of environmental impact lies in whether the products are disposed of in a responsible manner.

The main part of the Group is certified to ISO 14001 (Environmental Management), and furthermore, the largest production company of the Group in Denmark is certified to the ISO 45001 (Work Environment), ISO 50001 (Energy Management) and SMETA (Social Responsibility).

The Group wants to make business based on the above-mentioned aspects in an environmentally sound process where the prevention of environmental and climate problems is estimated and the environmental and climate impact is continuously reduced.

Activities and results in 2023/24

The group has prepared its second ESG report (Environment, Social, Governance), which is published at the same time as the annual accounts. Among other things, the purpose of the report is to account for environmental and climate impacts through the group's global activities. The mention in the management report constitutes the legally required statement.

The Group has collected data from 28 ABENA companies on i.a. waste and recycling, carbon dioxide and energy consumption.

In 2023/24, investments of DKK 1.8 million were made in energy optimisation in the Group's four production facilities and mainpart of all waste from the Group's four production facilities is sent for recycling. 50.8% of the Group's total energy consumption stems from renewable sources in the period, and 34.0% of the global product range is certified to at least one third-party-verified environmental label.

Goals for 2024/25

ABENA has defined three climate goals which they are working on fulfilling in 2030 across the Group's global companies. The goal is to reduce the carbon emission by 70% (compared with 1999 figures) that 70% of the range of products must carry a third-party-verified environmental label and that 70% of the range of products must include either biobased or recycled materials. Based on basic data obtained in the Group's ESG report, the climate goals will be specified event further in 2024/25.

Management's review

Work environment and working conditions

We wish to be an attractive working place, which can attract, retain and develop the talents and fiery souls that we need to take us to the future ABENA. Our strongest asset are our employees, and their attitude and behaviour are to ensure our future success.

ABENA treats everyone with dignity and respect. It is a joint responsibility, which requires that we live ABENA's values - Confident, Justice and Cooperation. Decisions are taken and executed based on our values.

Industrial accidents are considered a potential risk for ABENA.

In ABENA, we aim at having a good and sound working environment with employees who thrive and who have no pain when performing their job.

Activities and results in 2023/24

Various campaigns are launched and improvements are continuously pursued to maintain focus on the Group's policies for working environment and working conditions.

The Group focuses its resources on reducing work-related accidents, and therefore, industrial accidents occurred in relation to the Group's Danish production and distribution activities are registered.

Status is that industrial accidents relating to the Group's Danish production and distribution activities have changed from 22 in 2022/23 to 28 in 2023/24, corresponding to an increase of 27%. None of the industrial accidents were serious. The development is not satisfactory. However, many initiatives have been launched to reduce occupational accidents and the nature of the accidents is far less than previously.

Goals for 2024/25

The objective for the coming year is to return to the positive development. This is, among other things, by the organization thinking and communicating more broadly about safety as a natural part of everyday life.

Management's review

Equality and diversity

Abena Holding A/S believes that diversity among employees, including equal gender distribution, contributes positively to the working environment and strengthens the company's performance and competitiveness.

We are a positive workplace and respect each other. We hold firmly to a positive, diverse and inclusive working environment, where we all treat each other with dignity and respect. We do not tolerate discriminatory behavior or harassment.

We see diversity as a strength that increases creativity, quality, and collaboration both internally and externally. Therefore, we want to create a safe and inclusive working environment where diversity can flourish. We believe that when we create more job satisfaction, productivity and creativity are increased.

Overview

	2023/24
--	---------

Board of Directors

Total number of members	7
Underrepresented gender in %	43

Other management level

Total number of members	6
Underrepresented gender in %	33

Board of Directors

Abena Holding A/S' goal has been to have 40% of the underrepresented gender in the supreme management body, which the company achieved in 2015, as the Board of Directors consists of 7 members, of which the underrepresented gender constitutes 43%. This means that the gender distribution in the Board of Directors is equal.

Other Management levels

The company's Other Management Levels consist of the company's registered management board, as well as the heads of the organization's individual functions, who report directly to the registered management board.

The other management levels consist of 6 members, 2 women and 4 men, corresponding to 33%, which is a decrease compared to the previous year (2022/23: 40%).

We have achieved an equal gender distribution in the rest of the management.

As there are fewer than 50 employees in Abena Holding A/S, the company is exempt from targets and policies for achieving equal distribution at the Other Management Levels.

The Head Count method is used to calculate members of the Board of Directors and Other Management Levels.

Management's review

Data Ethics

Data security

ABENA preserves and processes data from our customers and on our customers. Protecting these data and processing them responsibly and properly are material to ABENA and our customers. This is important no matter whether ABENA is the processor or whether a third party is the processor in the name of ABENA.

The data protection work is anchored in the executive management who continuously ensures the resources required to protect data at a physical, technical and administrative level.

Security is based on continuous risk management which should ensure a balanced risk level continuously taking into consideration the current risk scenario.

Allocation of access to central systems in ABENA is based on a work-related need and is managed through a formal process.

Where prompted by legislation or risk assessment, cryptography is applied to ensure confidentiality and integrity of the information

Compliance with legislation

ABENA's management is under an obligation to comply with relevant legislation, including requirements relating to the protection of private individual's data. Therefore, ABENA is continuously supervising compliance with such requirements. Among other things, it is ensured that data on private individuals is only preserved when necessary and legal, after which data is deleted.

ABENA performs internal supervision to ensure efficient monitoring of its compliance with the internal as well as external requirements. ABENA Data is also certified to ISO 27001, which covers the operation and development of the central systems. Furthermore, ABENA offers its customers an annual auditor's report to ensure the customers that the Company lives up to the GDPR rules.

Data ethics

ABENA will continue to work with data ethical conduct, including in connection with new technology and create transparency in the Company's data collection, data processing and data development to ensure the customers' safety when they entrust their data to ABENA.

Consolidated and parent company financial statements 1 May - 30 April

Income statement

Note DKK '000	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
2 Revenue	5.679.424	5.529.087	12.903	7.682
3 Other operating income	1.605	5.864	0	0
Cost of sales	-3.908.630	-4.148.554	0	0
Gross margin	1.772.399	1.386.397	12.903	7.682
4 Staff costs	-1.069.748	-1.003.618	-25.080	-22.352
5 Other external expenses	-439.714	-363.066	-10.215	-3.283
Earnings before depreciation/amortisation	262.937	19.713	-22.392	-17.953
6 Amortisations and impairments	-163.468	-150.090	-2.286	-2.289
Other operating expenses	-2.764	-8.462	0	0
Earnings before net financials	96.705	-138.839	-24.678	-20.242
Share of net profit/loss in subsidiaries	0	0	35.052	-138.176
Share of net profit/loss in equity interests	2.335	2.781	2.335	2.781
7 Financial income	16.900	11.186	58.445	39.093
8 Financial expenses	-39.805	-41.409	-25.305	-31.049
Earnings before tax	76.135	-166.281	45.849	-147.593
9 Tax for the year	-33.388	16.104	-1.394	904
Earnings after tax	42.747	-150.177	44.455	-146.689
Breakdown of the consolidated earnings after tax:				
Shareholders, Abena Holding A/S	44.455	-146.689		
Non-controlling interests	-1.708	-3.488		
	42.747	-150.177		



Consolidated and parent company financial statements 1 May - 30 April

Balance sheet

Note DKK '000	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
ASSETS				
Non-current assets				
10 Intangible assets				
Completed development projects	15.972	7.941	0	0
Patents and licenses	24.950	29.162	15.998	18.084
Goodwill	43.908	50.656	0	0
Development projects in progress	90.438	51.398	0	0
	175.268	139.157	15.998	18.084
11 Property, plant and equipment				
Land and buildings	679.576	637.143	75.897	75.947
Plant and machinery	165.835	171.478	0	0
Fixtures and fittings, plant and equipment	104.041	99.637	195	345
Property, plant and equipment under construction	12.486	69.638	0	0
	961.938	977.896	76.092	76.292
Financial assets				
12 Investments in subsidiaries	0	0	1.866.607	1.767.506
12 Investments in equity interests	35.510	33.198	35.510	33.198
13 Receivables from subsidiaries	0	0	174.022	138.085
14 Other securities and investments	2.544	2.581	0	0
	38.054	35.779	2.076.139	1.938.789
Total non-current assets	1.175.260	1.152.832	2.168.229	2.033.165
Current assets				
Inventories				
Raw materials and consumables	125.197	157.639	0	0
Finished goods and goods for resale	921.339	1.032.517	0	0
Prepayments for goods	12.530	26.724	0	0
	1.059.066	1.216.880	0	0
Receivables				
Trade receivables	1.016.285	1.008.506	6	26
13 Receivables from subsidiaries	0	0	771.371	926.087
Receivables from equity interests	5.000	5.000	5.000	5.000
Joint taxation contribution receivable	0	0	4.257	0
15 Deferred tax assets	49.149	47.610	921	858
Corporation tax	77.073	63.487	77.073	63.487
Other receivables	87.743	66.980	1.753	10.676
16 Prepayments	39.569	18.145	1.766	1.486
	1.274.819	1.209.728	862.147	1.007.620
Securities and investments	5.366	4.592	4.414	3.726
Cash	134.546	66.904	46.762	3.306
Total current assets	2.473.797	2.498.104	913.323	1.014.652
TOTAL ASSETS	3.649.057	3.650.936	3.081.552	3.047.817

Consolidated and parent company financial statements 1 May - 30 April

Balance sheet

Note	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
EQUITY AND LIABILITIES				
18 Equity				
Share capital	120.000	120.000	120.000	120.000
Reserve for net revaluation according to the equity method	0	0	1.149.913	1.131.229
Reserve for currency and financial instruments	-28.995	-28.012	0	0
Retained earnings	1.807.416	1.771.861	628.508	612.620
Proposed dividends	8.900	0	8.900	0
Equity before non-controlling interests	1.907.321	1.863.849	1.907.321	1.863.849
Non-controlling interests	366	85	0	0
Total equity	1.907.687	1.863.934	1.907.321	1.863.849
Provisions				
15 Deferred tax	53.146	56.307	0	0
17 Pensions and similar liabilities	4.856	4.111	0	0
12 Negative value of Investments in subsidiaries	0	0	1.578	0
	58.002	60.418	1.578	0
Liabilities				
19 Non-current liabilities				
Debt to mortgage credit institutions	242.903	259.673	0	0
Debt to credit institutions	76.088	80.859	0	0
	318.991	340.532	0	0
Current liabilities				
Short-term portion of non-current liabilities	18.100	21.274	0	0
Credit institutions	156.278	334.115	135.798	313.329
Trade payables	553.724	482.769	928	6.180
Payables to subsidiaries	0	0	658.669	492.720
Payables to equity interests	372.761	367.011	372.761	367.011
Corporation tax	7.460	7.480	0	0
Other payables	256.054	173.403	4.497	4.728
Total current liabilities	1.364.377	1.386.052	1.172.653	1.183.968
Total liabilities	1.683.368	1.787.002	1.172.653	1.183.968
TOTAL EQUITY AND LIABILITIES	3.649.057	3.650.936	3.081.552	3.047.817

1 Accounting policies in general

20 Contractual obligations and contingencies etc.

21 Contingent assets

22 Mortgages and collateral

23 Related party transactions

24 Current risks, interest rate risks and derivative financial instruments

Consolidated and parent company financial statements 1 May - 30 April

Statement of changes in equity

Note DKK '000	Group					Total
	Share capital	Reserves for currency and finan- cial instruments	Retained earnings	Proposed dividends	Non-controlling interests	
Equity at 1 May 2022	120.000	-18.593	1.918.550	48.000	9.624	2.077.581
Dividend distribution	0	0	0	-48.000	0	-48.000
Appropriation of profit/loss	0	0	-146.689	0	-3.488	-150.177
Acquisition of business	0	0	0	0	795	795
Disposals of business	0	0	0	0	-8.758	-8.758
Acquisition of minority interests	0	0	0	0	1.364	1.364
Foreign exchange adjustments	0	-20.044	0	0	548	-19.496
Value adjustment of hedging instruments	0	10.625	0	0	0	10.625
Equity at 1 May 2023	120.000	-28.012	1.771.861	0	85	1.863.934
Dividend distribution	0	0	0	0	0	0
Appropriation of profit/loss	0	0	35.555	8.900	-1.708	42.747
Acquisition of business	0	0	0	0	2.258	2.258
Disposals of business	0	0	0	0	0	0
Acquisition of minority interests	0	0	0	0	0	0
Foreign exchange adjustments	0	2.032	0	0	-269	1.763
Value adjustment of hedging instruments	0	-3.015	0	0	0	-3.015
Equity at 30 April 2024	120.000	-28.995	1.807.416	8.900	366	1.907.687

Note DKK '000	Parent				Total
	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	
Equity at 1 May 2022	120.000	1.279.922	620.035	48.000	2.067.957
Dividend distribution	0	0	0	-48.000	-48.000
25 Appropriation of profit/loss	0	-139.274	-7.415	0	-146.689
Foreign exchange adjustments	0	-20.044	0	0	-20.044
Value adjustment of hedging instruments	0	0	0	0	0
	0	10.625	0	0	10.625
Equity at 1 May 2023	120.000	1.131.229	612.620	0	1.863.849
Dividend distribution	0	0	0	0	0
25 Appropriation of profit/loss	0	19.667	15.888	8.900	44.455
Foreign exchange adjustments	0	2.032	0	0	2.032
Value adjustment of hedging instruments	0	-3.015	0	0	-3.015
Equity at 30 April 2024	120.000	1.149.913	628.508	8.900	1.907.321

There has been no binding on the reserve for net revaluation according to the net asset value method of the dividend that is expected to be received from the affiliated companies, as the company uses the simultaneity principle, where the expected dividend is transferred from the net revaluation reserve to retained earnings under equity.

Consolidated and parent company financial statements 1 May - 30 April

Cash flow statement

Note DKK '000	Group	
	2023/24	2022/23
Profit/loss before net financials	96.705	-138.839
Amortisation/depreciation charges	163.468	150.090
26 Other adjustments of non-cash operating items	15.691	-11.372
Cash generated from operations before changes in working capital	275.864	-121
Change in inventories	157.814	-51.213
Change in receivables	-28.542	-22.762
Change in receivables from equity interests	0	-5.000
Change in prepayments	-21.424	989
Change in other provisions	742	-1.513
Change in trade and other payables	153.606	-139.125
Cash generated from operations	538.060	-218.745
Interest received	2.115	6.672
Interest paid	-39.799	-36.284
Income taxes paid	-53.124	-39.442
CASH FLOWS FROM OPERATING ACTIVITIES	447.252	-287.799
Acquisition of intangible assets	-90.968	-53.190
Acquisition of property, plant and equipment	-89.252	-100.906
Disposal of property, plant and equipment	2.008	11.333
Acquisition of financial assets	-113	-1.195
Disposal of financial assets	165	441
Disposal of securities and investments	-178	3.849
Acquisition of business	-4.847	0
CASH FLOWS FROM INVESTING ACTIVITIES	-183.185	-139.668
Loan financing:		
Repayment of non-current liabilities	-21.541	-30.547
Change in payables to credit institutions	-180.635	192.466
Change in payables to associates	5.750	45.976
Shareholders:		
Dividend distribution	0	-48.000
CASH FLOWS FROM FINANCING ACTIVITIES	-196.426	159.895
NET CASH FLOWS	67.641	-267.572
Cash and cash equivalents, beginning of year	66.905	334.477
27 Cash and cash equivalents, year-end	134.546	66.905

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

Consolidated and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies in general

The annual report of Abena Holding A/S for 2023/24 has been prepared in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

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

Preparation of cash flow statements

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 flows are reflected in the consolidated cash flow statement.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Abena Holding A/S, and subsidiaries in which Abena Holding A/S – directly or indirectly – holds more than 50 % of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20 % and 50 % of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

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 realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

Financial statement items of subsidiaries are recognised in full in the consolidated financial statements. 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, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders. equity interests are recognised in the consolidated financial statements using the equity method.

Business combinations

Newly acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries and equity interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entities' identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity are recognised in the income statement. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Goodwill and negative goodwill from acquired entities can be adjusted until 12 months after the year 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 purchase consideration 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 purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement. Expenses incurred to acquire entities 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.

Consolidated and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies in general (continued)**Intra-group business combinations**

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity. Moreover, comparative figures for previous financial years are restated.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and equity interests is tested annually for evidence of impairment. Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made 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 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the statement of financial position date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

In relation to foreign subsidiaries and associates that qualify as separate entities, the income statements are translated using average exchange rates for the year, and the balance sheet items are translated using the closing rate. Currency translation differences arise when translating foreign group enterprises' equity at the beginning of the year using the closing rate and when translating income statements from average exchange rates using the closing rate are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign group enterprises which are considered part of the investment in the group enterprise are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral enterprises, monetary items are translated at closing rates. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs. All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

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

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

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

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Consolidated and parent company financial statements 1 May - 30 April

Notes

Accounting policies in general (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses comprise costs of distribution, sale, advertising, administration, premises, etc.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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 market-ability, obsolescence and development in expected selling price.

Accounting policies for other areas

For accounting policies for other specific areas please refer to the notes for the individual financial statement items (pages 23-39).

Other operating costs

Other operating costs contain accounting items of a secondary nature in relation to the company's activities, including losses on disposal of intangible fixed assets.

Consolidated and parent company financial statements 1 May - 30 April

Notes

2 Revenue

Accounting policies

Segment information

Information is disclosed by activity and geographical market. Segment information follows the Group's accounting policies, risks and internal financial management.

Revenue

On the conclusion of sales contracts which consist of several, separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met. The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser.

Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of goods

Income from the sale of goods for resale and finished goods is recognised 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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Products – primary segment				
Consumer	355.414	396.072	0	0
Health Care	3.838.235	3.733.481	0	0
Industry	1.485.775	1.399.534	0	0
Other	0	0	12.903	7.682
	5.679.424	5.529.087	12.903	7.682
Geographical – secondary segment				
Scandinavia	3.056.034	2.857.393	11.504	6.647
Other European countries	2.179.288	2.189.672	1.303	928
Other	444.102	482.022	96	107
	5.679.424	5.529.087	12.903	7.682

Consolidated and parent company financial statements 1 May - 30 April

Notes

3 Other operating income

Accounting policies

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Profit and loss (-) on the sale of operating equipment, net	1.605	1.209	0	0
Other operating income	0	4.655	0	0
	1.605	5.864	0	0

4 Staff costs

Accounting policies

Staff costs comprise wages and salaries, including compensated absence and pension, and other social security costs, etc. relating to the Company's employees. Refunds received from public authorities are deducted from staff costs.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Wages and salaries	889.874	847.992	21.187	19.569
Pensions	72.908	55.745	2.145	1.623
Other social security costs	67.530	63.110	245	244
Other staff costs	39.436	36.771	1.503	916
	1.069.748	1.003.618	25.080	22.352
Average number of full-time employees	2.078	2.034	34	33

Staff costs of the Parent Company include remuneration of and pension to the Executive Board and to the Board of Directors totalling DKK 1,470 thousand (2022/23: DKK 1,436 thousand).

5 Fees paid to auditors appointed at the annual general meeting

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Fee for statutory audit	2.940	2.533	751	497
Tax assistance	220	347	220	347
Other assurance engagements	232	306	18	13
Other assistance	510	66	0	0
Total fee to EY	3.902	3.252	989	857

Consolidated and parent company financial statements 1 May - 30 April

Notes

6 Amortisation of intangible assets and depreciation of property, plant and equipment**Accounting policies**

Depreciation is recognised in the income statement as depreciation.

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

Gains or losses are recognised in the income statement as other operating income and other operating expenses, respectively.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Intangible assets	57.375	44.299	2.086	2.086
Plant and machinery	55.703	57.700	0	0
Fixtures and fittings, plant and equipment	27.393	23.667	150	153
Buildings	22.997	24.424	50	50
	163.468	150.090	2.286	2.289

7 Financial income**Accounting policies**

Financial income comprises interest income, gains on securities and transactions denominated in foreign currencies, amortisation of financial liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Income from other securities and shares which are non-fixed assets	602	4.514	0	0
Financial income from subsidiaries	0	0	48.025	35.687
Foreign exchange adjustments	14.183	0	9.541	0
Other financial income	2.115	6.672	879	3.406
	16.900	11.186	58.445	39.093

8 Financial expenses**Accounting policies**

Financial expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, amortisation of financial assets as well as surcharges and refunds under the on-account tax scheme, etc.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Devaluation other securities and shares which are non-fixed assets	6	121	0	0
Financial expenses to associates	13.550	4.073	13.550	4.073
Foreign exchange adjustments	0	5.004	0	7.612
Other financial expenses	26.249	32.211	11.755	19.364
	39.805	41.409	25.305	31.049

Consolidated and parent company financial statements 1 May - 30 April

Notes

9 Tax on profit /loss for the year

Accounting policies

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income.

Companies with tax losses receive joint taxation contributions from companies that have been able to use the tax losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Current tax on profit for the year	39.236	9.977	1.457	-330
Adjustment of prior-year taxes	282	-156	0	0
Changes in deferred tax for the year	-6.130	-25.925	-63	-574
Tax on profit for the year	33.388	-16.104	1.394	-904
Tax for the year on items under equity	606	2.997	0	0
	33.994	-13.107	1.394	-904

Consolidated and parent company financial statements 1 May - 30 April

Notes

10 Intangible assets

Accounting policies

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 of 10 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Development projects, patents and licences

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs, administrative expenses and development costs.

Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding five years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

	Group				Parent	
	Completed development projects	Patents and licenses	Goodwill	Development projects under construction	Total	Patents and licenses
DKK '000						
Cost at 1 May	145.435	63.030	99.380	129.160	437.005	21.368
Foreign exchange adjustments	0	-146	-216	0	-362	0
Acquisition of business	3.723	0	0	0	3.723	0
Additions	11.594	6.693	1.739	70.942	90.968	0
Disposals	-44	0	-8.282	0	-8.326	0
Transferred	5.168	-6.966	0	1.798	0	0
Cost at 30 April	165.876	62.611	92.621	201.900	523.008	21.368
Amortisation and impairment losses at 1 May	137.494	33.868	48.724	77.762	297.848	3.284
Foreign exchange adjustments	0	-34	45	0	11	0
Acquisition of business	1.064	0	0	0	1.064	0
Amortisation	11.364	4.085	6.487	0		2.086
Impairment losses	0	0	1.739	33.700	35.439	0
Additions	0	67	0	0	67	0
Amortisation on disposal	-18	-325	-8.282	0	-8.625	0
Amortisation and impairment losses at 30 April	149.904	37.661	48.713	111.462	347.740	5.370
Carrying amount at 30 April	15.972	24.950	43.908	90.438	175.268	15.998
Amortised over	5 years	3-5 years	10 years			3-5 years

Completed and ongoing development projects include the development of the ABENA Group's internal IT systems, including integration, implementation and development of new systems and platforms. Costs include internal as well as external costs in the form of payroll costs and consultants, which are registered through the Company's internal project module. The projects are expected to have been fully developed by the end of 2026.

In the financial year, Management identified material budget overruns for certain development projects, and consequently, made an impairment write-down of ongoing and completed development projects previously capitalised. The budget overruns total DKK 33.7 million compared with the original budget.

Consolidated and parent company financial statements 1 May - 30 April

Notes

11 Property, plant and equipment

Accounting policies

Land and buildings, plant and machinery and fixtures and fittings, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset. 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 stated below.

The basis of depreciation is based on the residual value of the asset at the end of its useful life 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.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating 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. The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

	Parent		Total
	Land and buildings	Fixtures and fittings, plant and equipment	
DKK '000			
Cost at 1 May	76.767	2.167	78.934
Additions	0	0	0
Disposals	0	0	0
Cost at 30 April	76.767	2.167	78.934
Depreciation and impairment losses at 1 May	820	1.822	2.642
Depreciation	50	150	200
Disposals	0	0	0
Depreciation and impairment losses at 30 April	870	1.972	2.842
Carrying amount at 30 April	75.897	195	76.092
Depreciated over	20-40 years	4-5 years	

Consolidated and parent company financial statements 1 May - 30 April

Notes

11 Property, plant and equipment (continued)

DKK '000	Group				Total
	Land and buildings	Plant and machinery	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	
Cost at 1 May	1.034.446	1.049.581	423.612	69.638	2.577.277
Foreign exchange adjustments	-5.129	-3.733	-251	2.167	-6.946
Additions	20.203	31.524	21.222	16.303	89.252
Disposals	0	-2.387	-10.012	-13	-12.412
Transferred	44.796	19.280	11.533	-75.609	0
Cost at 30 April	1.094.316	1.094.265	446.104	12.486	2.647.171
Depreciation and impairment losses at 1 May	397.303	878.103	323.975	0	1.599.381
Foreign exchange adjustments	-4.694	-2.989	-82	0	-7.765
Depreciation	22.997	55.703	27.393	0	106.093
Depreciation on disposal	0	-2.387	-9.622	0	-12.009
Transferred	-866	0	399	0	-467
Depreciation and impairment losses at 30 April	414.740	928.430	342.063	0	1.685.233
Carrying amount at 30 April	679.576	165.835	104.041	12.486	961.938
Thereof assets held as finance leases	45.065	46.695	0	0	91.760
Depreciated over	20-40 years	4-7 years	4-5 years		

Consolidated and parent company financial statements 1 May - 30 April

Notes

12 Investment in subsidiaries and equity interests

Accounting policies

Investments in subsidiaries and equity interests are measured according to the equity method.

Investments in subsidiaries and equity interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries and associates with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the parent

company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and equity interests is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Abena Holding A/S is adopted are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions, see the general description under "Consolidated financial statements".

Associates

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
DKK '000				
Cost at 1 May	14.120	13.284	6.428	5.592
Additions	0	836	0	836
Cost at 30 April	14.120	14.120	6.428	6.428
Value adjustments at 1 May	19.078	16.266	26.770	23.958
Foreign exchange adjustments	-23	31	-23	31
Profit/Loss for the year	2.335	2.781	2.335	2.781
Value adjustments at 30 April	21.390	19.078	29.082	26.770
Carrying amount at 30 April	35.510	33.198	35.510	33.198

Consolidated and parent company financial statements 1 May - 30 April

Notes

12 Investment in subsidiaries and equity interests (continued)

Subsidiaries

	Parent	
	2023/24	2022/23
DKK '000		
Cost at 1 May	645.435	583.803
Additions	64.846	61.632
Cost at 30 April	710.281	645.435
Value adjustments at 1 May	1.122.071	1.328.652
Transfer	-10.330	0
Foreign exchange adjustments	2.055	-20.044
Distributed dividends	-3.910	-56.700
Value adjustment of hedging instruments	-3.015	10.625
Profit/loss for the year	35.052	-138.176
Reversal of negative net asset value at 1 May	-13.702	-15.988
Transfer of negative net asset value 30 April to provisions	28.105	13.702
Value adjustments at 30 April	1.156.326	1.122.071
Carrying amount at 30 April	1.866.607	1.767.506
Thereof dividends proposed for the year	7.390	3.910

Entities in the Abena Group

Entity	Country	Share	Entity	Country	Share
Abena Holding A/S (Parent)	Denmark	-	Finess Fastigheter AB	Sweden	100,0%
Abena Data ApS	Denmark	100,0%	Abena AB	Sweden	100,0%
Abena Group Marketing ApS	Denmark	100,0%	Finess Hygiene Fastigheter AB	Sweden	100,0%
Produktions Holding A/S	Denmark	100,0%	Abena Finess Fastigheter AB	Sweden	100,0%
Institutions Holding A/S	Denmark	100,0%	Abena Finland OY	Finland	100,0%
Industri Holding A/S	Denmark	100,0%	Abena Healthcare B.V.	Holland	100,0%
Detail Holding A/S	Denmark	100,0%	Abena Re-Seller B.V.	Holland	100,0%
Abena Produktion A/S	Denmark	100,0%	Abena Norge AS	Norway	100,0%
Abena A/S	Denmark	100,0%	Abena-Frantex S.A.	France	60,0%
Rui-let A/S	Denmark	100,0%	Abena Polska Sp. z o.o	Poland	100,0%
OX-ON A/S	Denmark	100,0%	Abena UK Ltd.	UK	100,0%
Abena Global Supply A/S	Denmark	100,0%	Abena North America Inc.	USA	100,0%
Abena Innovation A/S	Denmark	100,0%	Abena Ísland ehf.	Iceland	55,0%
Boisen Safety A/S	Denmark	100,0%	Abena Helpi d.o.o.	Slovenia	60,0%
Abena Facility A/S	Denmark	100,0%	Abena LLC	Russia	66,7%
Scanpackaging A/S	Denmark	51,0%	Abena Vietnam co., Ltd.	Vietnam	100,0%
Aquatime ApS	Denmark	51,0%	Abena India LLP	India	100,0%
Abena GmbH	Denmark	100,0%	Abena Austria GmbH	Austria	60,0%
Abena Immobilien GmbH	Germany	100,0%	Abena Asia Ltd.	Hong Kong	100,0%
Abena Consumer Prod. GmbH	Germany	100,0%	Abena Hong Kong Ltd.	Hong Kong	100,0%
Abena Re-Seller GmbH	Germany	100,0%	Medisens Wireless Inc.	USA	100,0%
Seresco GmbH	Germany	100,0%	Abena Italy SRL	Italy	100,0%
Barne GmbH	Germany	100,0%			
OX-ON GmbH	Germany	100,0%			
Intek Rasmussen GmbH	Germany	100,0%			
			Equity Interests		
			Elvstrøm Sails A/S	Danmark	50,0%
			SIPS GmbH	Tyskland	30,0%

Consolidated and parent company financial statements 1 May - 30 April

Notes

13 Receivables from subsidiaries

Accounting policies

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis. Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

The Abena group has entered into an agreement on cash pool arrangements with credit institutions, where Abena Holding A/S is the account holder and the group's other affiliated companies are sub-account holders. The agreed conditions in the cash pool scheme give the credit institution the right to be able to settle withdrawals and deposits with each other within the individual schemes, whereby it is only the net balance of the cash pool accounts of the individual schemes that constitutes the Abena Group's balance with the credit institution.

Sub-accounts in the cash pool scheme, which are recognized under short-term receivables from affiliated companies, amount to 30 April 2024 a receivable of DKK 50,998 thousand.

DKK '000	Parent	
	2023/24	2022/23
Cost at 1 May	158.065	90.613
Additions	82.103	67.452
Disposals	-50.684	0
Cost at 30 April	189.484	158.065
Value adjustments at 1 May	-19.980	-490
Foreign exchange adjustments	3.612	-2.508
Disposals	0	0
Impairment losses	906	-16.982
Value adjustments at 30 April	-15.462	-19.980
Carrying amount at 30 April	174.022	138.085

14 Other securities and investments

Accounting policies

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

DKK '000	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Cost at 1 May	2.581	2.680	0	0
Foreign exchange adjustments	15	-17	0	0
Additions	113	359	0	0
Disposals	-165	-441	0	0
Cost at 30 April	2.544	2.581	0	0
Value adjustments at 1 May	0	0	0	0
Foreign exchange adjustments	0	0	0	0
Value adjustments at 30 April	0	0	0	0
Carrying amount at 30 April	2.544	2.581	0	0

Fair value information

The group and the parent company have the following securities and capital shares, which are measured at fair value:

DKK '000	Group		Parent	
	Listed shares		Listed shares	
Fair value, end of year		5.366		4.414
Value adjustments in the income statement		1.201		689
Fair value level		1		1

Consolidated and parent company financial statements 1 May - 30 April

Notes

15 Deferred tax

Accounting policies

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. As administration company for all the entities in the joint taxation group, the Parent Company is liable for payment of the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

DKK '000	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Deferred tax at 1 May	8.697	33.244	-858	-284
Foreign exchange adjustments	1.430	1.378	0	0
Changes for the year in the income statement	-6.130	-25.925	-63	-574
Carrying amount at 30 April	3.997	8.697	-921	-858
Deferred tax is recognised as follows in the balance sheet:				
Deferred tax assets	-49.149	-47.610	-921	-858
Deferred tax liabilities	53.146	56.307	0	0
	3.997	8.697	-921	-858

Based on the budgets, Management considers it likely that there will be future taxable income against which non-utilised tax losses and tax deductions can be offset.

16 Prepayments

Accounting policies

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years. This will primarily be deferred software, licenses and service agreements where the period does not follow the financial year.

Consolidated and parent company financial statements 1 May - 30 April

Notes

17 Provisions for pension and similar liabilities

Accounting policies

Provisions for pensions and similar liabilities are recognised when the Company has a legal or constructive obligation at the balance sheet date 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 for pensions and similar liabilities are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Pension obligations and similar non-current liabilities

For defined benefit plans, an annual actuarial calculation is made of the present value of future benefits earned by the employees under the defined benefit plan.

The present value is determined on the basis of assumptions about the future development in variables such as salary levels, interest rates, inflation, retirement age and mortality. The present value is determined only for benefits earned by employees from their employment with the Group. The actuarial present value less the fair value of any plan assets is recognised in the balance sheet under pension obligations.

Pension costs for the year are recognised in the profit or loss based on actuarial estimates at the beginning of the year. Any difference between the calculated development in plan assets and liabilities and realised amounts determined at year end constitutes actuarial gains or losses and is recognised in equity. The provisioned obligation is considered long-term, of which DKK 0 is expected to fall due after 5 years

DKK '000

Provisions for pension and similar liabilities at 1 May
Chagne for the year
Foreign exchange adjustments
Carrying amount at 30 April

Group

2023/24	2022/23
4.111	5.618
742	-1.513
3	6
4.856	4.111

18 Equity

Accounting policies

Net revaluation reserve according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of equity investments in subsidiaries and equity interests relative to cost. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount and cannot be used for dividend distribution or to cover losses.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of 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 equity interests 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

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Parent

The share capital consists of:
480 shares at a nominal amount of DKK 250,000

All shares rank equally. The share capital has remained unchanged for the past five years.

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

Consolidated and parent company financial statements 1 May - 30 April

Notes

18 Equity (continued)

Grants without consideration in a group

Grants to group entities without consideration are recognised as a capital injection under "Investments in group entities".
Grants received from group entities are recognised as dividends received from the group entity.

19 Non-current liabilities

Accounting policies

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method. Accordingly, the

difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

DKK '000	Group				Parent
	Mortgage credit institutions	Credit institutions	Other payables	Total	Other payables
Total liabilities at 30 April	261.003	232.366	256.054	749.423	4.497
Current portion at 30 April	-18.100	-156.278	-256.054	-430.432	-4.497
Non-current portion at 30 April	242.903	76.088	0	318.991	0
Remaining liabilities after five years	173.625	12.464	0	186.089	0

20 Contractual obligations and contingencies etc.

Letter of intent

The Parent Company has issued general letters of intent to some subsidiaries.

Contingent liabilities

As administration company, together with the other Danish subsidiaries included in the joint taxation, the Parent Company has joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

Together with the other Danish subsidiaries, the Parent Company has joint and several liability for amounts owed to credit institutions within a total credit limit of DKK 456 million.

DKK '000	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Guarantees for debt to credit institutions	0	0	263.078	283.391
Guarantees for third party	18.407	25.977	498	498
Other rent and lease liabilities	101.831	73.589	259	259
	120.238	99.566	263.835	284.148

21 Contingent assets

The Group has tax loss carryforwards in foreign subsidiaries totalling DKK 120.0 million (2022/23: DKK 83.0 million). The tax value thereof totals DKK 26.0 million (2022/23: DKK 19.6 million), corresponding to 22%, which has not been recognised in the balance sheet as the utilisation of the tax losses is subject to uncertainty.

Consolidated and parent company financial statements 1 May - 30 April

Notes

22 Mortgages and collateral

As security for the group's debt to mortgage institutions of DKK 263,078 thousand. has a mortgage been placed on it the company's properties for a value of DKK 473,748,000. The total accounting value of the assets in which security or pledge has been provided amount to DKK 340,356 thousand.

As security for the group's debt to bank connections in connection with leasing obligations, there is pledged in leasing assets with an accounting value of DKK 91,760 thousand.

23 Related party transactions

Parties exercising control

There are no persons who exercise control individually.

Related party transactions

Abena Holding A/S has had following transactions with related parties:

DKK '000	2023/24
Sales of services to affiliated companies	12.629
Purchase of services from affiliated companies	3.601
Interest income to affiliated companies	48.025
Interest expenses from shareholder companies	13.550
Receivable Joint taxation contributions	4.257
Loans from affiliated companies	174.022
Group subsidiees to affiliated companies	60.000
Receivables from affiliated companies	771.371
Debts to affiliated companies	658.669
Debts to shareholder companies	372.761

No impairment losses were made on intercompany receivables during the financial year.

Salary costs paid to related parties are disclosed under note 4, personnel costs.

Consolidated and parent company financial statements 1 May - 30 April

Notes

24 Currency and interest risks and derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

Accounting policies

On initial recognition in the balance sheet, derivative financial instruments are recognised at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively.

If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Consolidated and parent company financial statements 1 May - 30 April

Notes

Currency risks

The Group hedges to a certain extent anticipated currency risks regarding sales and purchases of goods by means of forward exchange contracts.

2023/24 (Group)				2022/23 (Group)			
		Notional principal amount	Fair value	Value adjustment in the income statement			Value adjustment in the income statement
DKK '000							
USD	(0-6 months)	-34.348	-384	-384	46.683	-500	-500
CNY	(0-12 months)	714	7	7	0	0	0
EUR	(0-6 months)	-4.909	0	0	-5.636	0	0
GBP	(0-3 months)	0	0	0	95.151	641	641
SEK	(0-3 months)	-2.562	-104	-104	78.528	191	191
NOK	(0-3 months)	16.465	-77	-77	9.258	-28	-28
PLN	(0-3 months)	0	0	0	52.873	478	478
		-24.640	-558	-558	276.857	782	782

Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

2023/24 (Group)				2022/23 (Group)			
		Notional principal amount	Fair value	Value adjustment in equity			Value adjustment in equity
DKK '000							
Interest rate swaps		181.462	19.606	15.292	198.064	23.472	18.308

The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap. The agreed swaps will expire in the period 2025 to 2039.

Commodity risks

To a certain extent, the group hedges expected commodity risks related to developments in the underlying index with futures contracts.

2023/24 (Group)				2022/23 (Group)			
		Notional principal amount	Fair value	Value adjustment in equity			Value adjustment in equity
DKK '000							
Aluminium (SWAP)		0	0	0	3.707	223	223

Fair value information

The group and the parent company thus have the following forward exchange transactions, interest rate swaps and commodity swaps, which are measured at fair value:

DKK '000	2023/24 (Group)			Parent
	Forward exchange contracts	Interest rate swaps	Commodity swaps	Forward exchange contracts
Fair value, end of year	-558	19.606	0	-558
The year's unrealized changes in the fair value, recognized in the income statement	-558	0	0	-558
The year's unrealized changes in the fair value, recognized in the equity	0	-3.015	0	0
Fair value level	2	2	2	2

Consolidated and parent company financial statements 1 May - 30 April

Notes

25 Appropriation of profit/loss

	Parent	
	2023/24	2022/23
DKK '000		
Dividend proposed for the year	8.900	0
Transferred to reserves under equity	35.555	-146.689
Appropriation of profit/loss	44.455	-146.689

26 Other adjustments

	Group	
	2023/24	2022/23
DKK '000		
Foreign exchange adjustments	16.941	-27.592
Value adjustment of hedging instruments	-2.409	13.622
Realized hedging instruments	0	0
Other operating income	-1.605	-5.864
Other operating expenses	2.764	8.462
Other adjustments	15.691	-11.372

27 Cash and cash equivalents**Accounting policies**

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

	Group	
	2023/24	2022/23
DKK '000		
Cash	134.546	66.904
Cash and cash equivalents, year-end	134.546	66.904