



# Contents

<b>Management's statement and Auditor's report</b>	
Company information	4
Management's statement	5
Independent Auditor's report	6
<b>Management's Review</b>	
Growth and expansion	8
The Enwerdi Group	10
Ownership and Governance	14
Risk Management	16
Sustainability	18
<b>Financial Statements</b>	
Financial Highlights	24
Income statement	27
Balance sheet	28
Statement of changes in equity	30
Cash flow statement	31
Notes to the Financial Statements	32

# Company information

Enwerdi Group Holding ApS  
Blåkildevej 27  
DK 5750 Ringe

CVR 43 82 23 73

Financial period: 1 January – 31 December  
Incorporated: 2 February 2023  
Financial year: 3rd financial year  
Municipality of reg. office: Faaborg-Midtfyn

## Board of Directors

Anne Charlotte Roepstorff Lawaetz Arnhung, chairman  
Rasmus Philip Buhl Lokvig, vice chairman  
Thomas Lægdsmand Ågren  
Peter Ryttergaard  
Erich Hermann Fischer

## Executive Board

Per Leth Sørensen

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

Company	Residence	Ownership
<b>GROUP CHART</b>		
Enwerdi Group Holding ApS	Ringe	
Enwerdi Group ApS	Ringe	100μ
Enwerdi A/S	Ringe	100μ
Lipitec A/S	Ringe	100μ
NLM A/S	Ringe	100μ
NLM France Sarl	Lyon, France	100μ
Enwerdi Beteiligungs GmbH	Hamburg, Germany	100μ
OHplus GmbH	Staufurt, Germany	100μ
HCH Highchem Hamburg GmbH	Hamburg, Germany	100μ

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Enwerdi Group Holding ApS - Koncern for the financial year 1 January - 31 December 2025. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ringe, 19 February 2026

## EXECUTIVE BOARD

---

**Per Leth Sørensen**  
CEO

## BOARD OF DIRECTORS

---

**Anne Charlotte Roepstorff Lawaetz Arnhung**  
Chairman

---

**Rasmus Philip Buhl Lokvig**  
Vice chairman

---

**Thomas Lægdsmand Ågren**  
Board member

---

**Peter Ryttergaard**  
Board member

---

**Erich Hermann Fischer**  
Board member

# Independent Auditor's report

To the shareholder of Enwerdi Group Holding ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Enwerdi Group Holding ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Consolidated 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.

Hellerup, 19 February 2026

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR NO. 33 77 12 31

## Kristian Højgaard Carlsen

State Authorised Public Accountant  
Identification No (MNE) mne44112

## Brian Petersen

State Authorised Public Accountant  
Identification No (MNE) mne33722

# 2025 was a year of growth and expansion

2025 was a year in which Enwerdi further strengthened its market position, expanded its operations, and laid a solid foundation for continued growth. Across all business areas, the Group delivered a strong performance, with normalised EBITA reaching EUR 14.5m (/52μ compared to the previous year), positioning Enwerdi for sustained long-term success.

## Market development

Throughout the year, we experienced positive developments across our key markets. The biogas market stabilised following challenging years, while the biodiesel market remained resilient, supported by steady demand for our products.

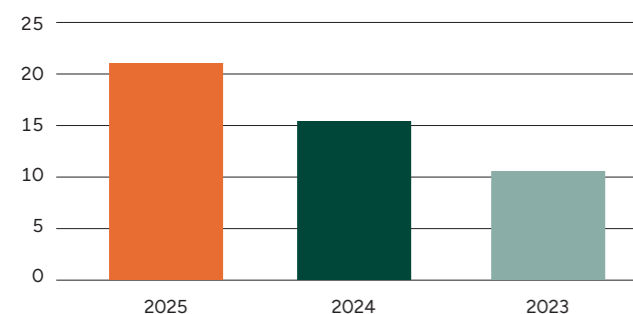
Demand for our glycerine products remained high throughout the year. The feed additives segment experienced some volatility, but overall market demand was strong in 2025. Driven by our continued commitment to solutions that support the circular economy, we remain confident and optimistic about the outlook for our business.

## Organisational development

2025 also marked an important year of organisational and strategic development of the Group. In November 2025, we welcomed HighChem as a new subsidiary. In addition to being a strong stand-alone business, HighChem will play a valuable role in supporting OHplus' sales efforts and future growth ambitions.

## Gross Profit 2025 (EUR M)

# 21.8



The chart shows the development of Gross Profit for the Group from 2023 to 2025.

To meet increasing demand, NLM strengthened its organisation while simultaneously scaling production capacity. In parallel, Lipitec completed a generational transition in management and further expanded its organisation to better support growing demand and future development.

During 2025, the Enwerdi Group increased its workforce from 53 to 62 employees. Further recruitment is planned in 2026 to support growth, enhance operational excellence, and ensure scalability across the Group.

## Financial performance

The organisational investments across the Group, combined with favourable market developments, were clearly reflected in Enwerdi's financial performance.

Together, the Group companies delivered a gross profit of EUR 21.8m and a normalised EBITA before special items of EUR 14.5m, representing growth of 36μ and 52μ respectively compared to 2024. Our normalised EBITA margins thus also increased from 11μ in 2024 to 13μ in 2025 showcasing the scalability in our business model.

## Outlook for 2026

We enter 2026 with confidence and momentum. Considering market conditions, our business development and the strengthened organisation, we expect a stable EBITA development, with projections of approximately EUR 14-16m.

Looking ahead, we remain committed to sustainable growth and purposeful business development through continued expansion of our operational capabilities. At the same time, we will focus on delivering long-term value for our customers and shareholders, while contributing to a more efficient and responsible use of the world's resources.

# Financial Highlights

## Revenue 2025 (EUR M)

# 109.2

## Gross Profit 2025 (EUR M)

# 21.8

## EBITA (EUR M)

# 14.5

(EUR M)	2025*	2024**	2023***
<b>Revenue</b>	<b>109.2</b>	<b>86.3</b>	<b>48.0</b>
COGS	-80.1	-62.6	-34.9
Production cost	-7.3	-7.6	-2.0
<b>Gross profit</b>	<b>21.8</b>	<b>16.1</b>	<b>11.2</b>
Margin	20μ	19μ	23μ
SG&A	-5.8	-5.0	-1.9
Depreciation	-1.6	-1.5	-0.4
<b>EBITA (normalised)</b>	<b>14.5</b>	<b>9.6</b>	<b>8.9</b>
Margin	13μ	11μ	18μ

Note: Figures are normalised for special items, hereunder transaction costs.

\*\*\* Reflects 12 months of operation (i.e. Jan 1 - Dec 31, 2023).

\*\* OHplus included since Jan 1st. In the audited statements OHplus is only included from closing date (Sep 5th).

\* HighChem included since Jan 1st. In the audited statements HighChem is only included from closing date (Nov 26th).

# The Enwerdi Group. Turning by- and waste products into sustainable value

Enwerdi transforms industrial waste and by-products into valuable resources through deep technical expertise, strong market insight, and a firm commitment to quality, safety, and sustainability. Across the Group, our companies combine specialist knowledge with operational excellence to support the circular economy and deliver purposeful growth.

Enwerdi operates through four specialized companies: NLM and Lipitec based in Denmark and OHplus and HighChem based in Germany. Together, they form an integrated platform, built on technical and chemical expertise, deep processing expertise, strong market knowledge and established commercial networks. The strong integration enables the Group to unlock the potential of by- and waste products, transforming them into valuable resources and support sustainable growth in the years ahead.

#### Circular Solutions Across Europe

With facilities in Denmark and Germany, a sales office in Hamburg, and a presence in France, we source, distribute, and sell products across Europe – especially in Northern Europe – combining local expertise with EU-wide compliance, traceability, and environmental standards. Our integrated operations allow us to respond efficiently to customer needs, optimize logistics, strengthen supplier partnerships, and support circular, sustainable practices.

**"We recycle industrial waste and by-products into feed additives, green energy feedstock, and high-purity chemicals—powered by advanced facilities, deep technical expertise, and certified sustainability standards."**

Per Leth Sørensen  
CEO



# One Group

Individually, each Enwerdi company addresses specific market needs. Together, we form an integral part of a greater circular ecosystem that transforms residual materials into sustainable energy, industrial inputs, and agricultural solutions.

By integrating operations across multiple countries, Enwerdi can respond efficiently to customer needs, optimize logistics, and strengthen supplier partnerships, all while promoting sustainable, circular practices.

This pan-European footprint allows us to combine local market expertise with EU-wide compliance, traceability, and regulatory alignment, ensuring that every step of the value chain meets the highest environmental and quality standards.

# Multiple Solutions



## Sustainable biomass for renewable energy

NLM's primary activity is the recycling and upgrading of fatty industrial by-products and waste streams into clean, high-energy biomass. This biomass is used as input for biogas, biodiesel and in bio-heating, supporting renewable energy production and the reduction of fossil fuel dependency. NLM is REDcert certified, ensuring sustainable biomass production, full traceability of origin, and robust documentation of greenhouse gas savings. Through its subsidiary, NLM France Sarl, the Group is further supported in sourcing by- and waste products, strengthening access to raw materials across key markets.



## Feed additives improving performance and emissions

Based on by-products from food and pharma, Lipitec develops, produces, and sells rumen-protected fatty feed additives primarily for cattle and pigs. These products support digestion, animal health and increase fat content in milk production. By improving methane emissions intensity, Lipitec contributes directly to more sustainable agriculture. The company has been GMP/ certified since 2006 and VLOG geprüft certified since 2021, ensuring high standards for traceability, food safety, and quality.



## Turning biodiesel residuals into circular value

OHplus specializes in purifying waste and residual products from the biodiesel industry. Using proven distillation and decanting processes, materials are separated into valuable components, primarily glycerin, fatty acids, and methanol. The purified raw materials are reintroduced into various industrial applications – including biodiesel products – reducing waste and supporting circular resource use. REDcert certification underscores OHplus' commitment to sustainability, traceability, and regulatory compliance.



## Strengthening market access and sales capabilities

HighChem was acquired in November 2025 and operates as a value-added trading and distribution business of mainly glycerin and related products. HighChem has been one of OHplus' most important customers for many years. By integrating HighChem into the Enwerdi Group, we bring sales expertise and market access in-house, strengthening commercial capabilities and supporting growth across the Group's product portfolio.



# Ownership & Governance

Enwerdi is built on a strong ownership structure and clear governance principles that support long-term value creation, responsible ownership, and continued development of the Group's businesses in line with its strategic and sustainability ambitions.

## Ownership Structure

Enwerdi is owned through a partnership between the private equity firm CataCap, which holds approximately 70% of the ownership, and the former owner-managers of the acquired companies as well as current employees. This ownership model combines active, professional ownership with deep operational knowledge and industry expertise.

The shared ambition of the ownership Group is to continue the positive development of all four operating companies and further accelerate growth, while maintaining a strong focus on the green agenda inherent in Enwerdi's business model. The partnership supports long-term thinking, operational excellence, and investments that strengthen both commercial performance and sustainability.

## Corporate Governance

Enwerdi's corporate governance framework is based on clearly defined rules of procedure and a well-established management structure. The governance structure consists of the Board of Directors and the Group Management team, ensuring clear roles, responsibilities, and effective decision-making processes.

The Board of Directors is responsible for the overall strategic direction and supervision of the company. In Enwerdi, the full board also acts as the audit committee.

Following CataCap's acquisition of the majority ownership, Enwerdi is committed to adhering to the guidelines for responsible ownership and good corporate governance issued by the industry association Active Owners.

Further information about Active Owners is available at [www.aktiveejere.dk](http://www.aktiveejere.dk).

# Risk Management

Enwerdi operates in regulated and market-driven environments where risk management is essential. By combining strong operational controls and monitoring of market and regulatory developments, we work to safeguard compliance, financial stability, and long-term value creation.

## Operational and Compliance Risks

Compliance with applicable legal and environmental requirements is fundamental to Enwerdi's operations, particularly within waste handling, raw material sourcing, product quality, and traceability.

These risks are mitigated through robust processes and well-established certifications, including REDcert, GMP/, and VLOG geprüft. The certifications are subject to frequent audits and recertifications, supporting a high level of operational discipline and transparency. As a result, the primary operational risk relates to maintaining continued compliance through correct handling of raw materials and consistent product quality across the value chain.

## Cost of Goods Sold

Raw material prices, particularly for feed additives, are influenced by global commodity markets and may fluctuate significantly during the year. To limit raw material price exposure, Enwerdi coordinates sourcing and selling to ensure timing and volume of contracts match similar amounts bought and sold simultaneously, resulting in a limited net exposure. This approach helps protect margins and provides greater predictability in earnings.

**"We navigate markets and regulations with robust controls and continuous monitoring, ensuring compliance, financial stability, and the resilience to create long-term value."**

Per Leth Sørensen  
CEO

## Currency Risk

The majority of Enwerdi's raw material purchases and revenues are denominated in EUR and DKK. As the Danish krone is pegged to the euro, the Group benefits from a natural hedge, which limits exposure to currency fluctuations.

## Interest Rate Risk

Following CataCap's acquisition of a majority ownership stake, Enwerdi has long-term bank financing of c. 17m EUR with a floating interest rate. As a result, the Group is exposed to interest rate risk. This risk is continuously monitored as part of the Group's financial management and liquidity planning.

## Political and Regulatory Risk

Political risk relates primarily to changes in legislation and regulatory frameworks that may affect the Group's operating conditions. Enwerdi operates within sectors such as energy, environment, and agriculture, which are subject to heightened political attention at both national and EU levels.

As Enwerdi's activities support the use of waste materials and the transition away from fossil fuels, the Group generally benefits from a favourable political and regulatory environment. To ensure early awareness and responsiveness to regulatory developments, Enwerdi closely monitors the political landscape and actively participates in relevant industry associations, including GROFOR and Biogas Danmark.



# Sustainability

Enwerdi delivers a strong sustainability contribution through a positive climate impact, driven by high and measurable avoided emissions across business units. This is achieved by enabling bioenergy production (NLM, OHplus) and by applying a circular business model that utilizes bio-based waste, residuals, and by-products across operations.

This contribution to the green transition is documented in line with leading sustainability standards, including the World Business Council for Sustainable Development and the EU Taxonomy.

Climate impact is further addressed by measuring and reducing emissions across both own operations and the wider value chain. Ambitious near-term emissions reduction targets towards 2030 have been submitted under the Science Based Targets initiative (SBTi) and are expected to be validated in the first half of 2026. These targets align with the Paris Agreement objective of limiting global warming to 1.5°C.

In addition, strong focus is placed on employee engagement, development, and health and safety across Denmark and Germany, alongside adherence to international principles for responsible business conduct as a member of the UN Global Compact.

More details and background can be found in Enwerdi's Sustainability Report 2025, which will be published at our homepage in March 2026. A description of Enwerdi's business model can be found on page [8-9]



# Environment

## Ambitions.

Environmental sustainability is embedded in Enwerdi's core activities through the use and upgrading of waste and residual materials, supporting resource efficiency and bioenergy production (ie. NLM & OHplus). In addition, Lipitec products improve the carbon emissions intensity within agriculture, particularly in dairy farming.

Maintaining certifications such as REDcert is critical to ensuring traceability, sustainability, and compliance across the value chain. Key environmental risks relate to the handling of waste materials, wastewater, as well as greenhouse gas emissions.

Additional risks may arise upstream in the supply chain, particularly related to palm-based feedstocks and potential impacts on biodiversity, land use, and deforestation, which will be addressed through certified sourcing and traceability requirements.

Enwerdi is committed to minimising these impacts and operating production sites in close cooperation with relevant authorities, a focus that will continue in 2026.

## Activities & Results.

To support this ambition, Enwerdi is working to reduce its carbon footprint across own operations and across its value chains. As a result, Enwerdi intends to commit to Science Based Target initiatives (SBTi) setting highly ambitious near-term emissions intensity reduction targets towards 2030 across Scope 1, 2 and 3. Enwerdi has made its target submission which is now under SBTi's validation process. The targets are expected to be validated during H1 2026.

Further, Enwerdi has calculated the positive impact of its business through calculation of avoided emissions. Enwerdi has followed the guidance from the World Business Council for Sustainable Development (WBCSD) to estimate avoided emissions.

Enwerdi estimates that their products across NLM and OHplus have avoided 170,846 tonnes of CO<sub>2</sub>e during 2025. In addition, Lipitec's dairy cows feed additives may lead to an estimated 2µ reduction in intensity amongst dairy cows which is a solid contribution to sustainable change in the dairy industry.



"Built on sustainability, our operations transform residual materials into energy, industrial products, and feed additives that contribute to emission intensity reductions, with traceable, certified practices."

Per Leth Sørensen  
CEO

# Social

## Employee Development

### Ambitions.

Enwerdi is committed to providing a motivating, inclusive, and supportive work environment. Attracting and retaining skilled employees is essential to the Group's continued growth. We aim to help each other perform at our best, learn and grow together, respect differences, and make room for everyone and a healthy work-life-balance.

### Activities & Results.

In 2025, we continued to foster a positive and motivating work environment where employees can thrive and grow. Knowledge sharing across the organization remained strong, and employee satisfaction stayed high, supporting the retention of skilled and committed team members. This focus on development and inclusion will continue to guide our approach in 2026.

## Health & Safety

### Ambitions.

Ensuring a safe workplace is a core priority for Enwerdi. Workplace safety risks are managed through structured safety processes, ongoing assessments, and clear leadership involvement, with the ambition of achieving zero accidents in 2026.

### Activities & Results.

While accidents could not be fully avoided in 2025, no severe incidents occurred, and overall incident levels remained low. In Denmark, one accident resulted in 14 lost workdays, while six incidents in Germany did not lead to any lost time. Workplace assessments and safety team meetings were conducted throughout the year, with active participation from production management

# Governance

Enwerdi's Code of Conduct shapes everything we do – how we work, operate, and build partnerships. Every employee is introduced to the Code of Conduct, and new team members receive training as part of their onboarding, ensuring our standards and values are lived every day.

## Anti-Corruption and Business Ethics

### Ambitions.

Enwerdi maintains a zero-tolerance approach to bribery, corruption, and money laundering, as outlined in the Company's Anti-Bribery, Anti-Corruption and Anti-Money Laundering (ABCML) Policy and Procedure. Ongoing efforts focus on identifying risk areas, raising awareness, and ensuring appropriate conduct across the organization. The Code of Conduct further defines expectations for employees, suppliers, and other stakeholders.

### Activities & Results.

Throughout 2025, Enwerdi continued to focus on risk identification, employee awareness, and training related to anti-corruption and ethical conduct. No breaches of the groups' ABCML Policy and Procedure were identified during the reporting period. Enwerdi expects to maintain this standard in 2026.

## Human Rights

### Ambitions.

Enwerdi and its supply chain are fully committed to operating responsibly. We aim to uphold and promote human rights across all our operations and encourage our suppliers to do the same. Our dedication to the principles of the Declaration on Human Rights is embedded in our Code of Conduct.

### Activities & Results.

Throughout 2025, we had continued focus on respecting human rights across operations. No human rights incidents have been identified within our operations and in our direct supply chain. Our adherence to the Declaration of Human Rights is set in our Code of Conduct and will continue to guide our actions and expectations in 2026.

## Data Ethics

### Ambitions.

Respect for privacy and the protection of our customers' and employees' data are fundamental to Enwerdi. While a formal data ethics policy is still under development, we are committed to handling and safeguarding data in full compliance with applicable legislation and high ethical standards.

### Activities & Results.

Throughout 2025, Enwerdi complied with data protection regulations, including GDPR, and followed internal protocols for handling sensitive information. Internal awareness of data privacy was upheld, and no breaches or concerns were reported. These practices will continue in 2026.

**"Guided by a clear Code of Conduct, we uphold high standards in operations, decision-making, and partnerships, ensuring ethical practices are embedded across the organization."**

Per Leth Sørensen  
CEO

# Financial Highlights

(TDKK)	2025	2024	2023
	12 months	12 months	11 months
<b>KEY FIGURES</b>			
<b>PROFIT/LOSS</b>			
<b>Group</b>			
Revenue	785,912	467,587	214,626
Gross profit	141,179	69,921	35,385
Profit/loss of primary operations	54,497	9,385	6,167
Profit/loss of financial income and expenses	-20,788	-15,682	-11,079
Net profit/loss for the year	16,372	-10,548	-6,213
<b>BALANCE SHEET</b>			
Balance sheet total	833,913	755,932	504,727
Investment in property, plant and equipment	16,952	123,834	105,674
Equity	371,383	350,538	252,460
<b>CASH FLOWS</b>			
<b>Cash flows from:</b>			
- operating activities	76,492	56,992	50,274
- investing activities	-81,020	-225,006	-456,953
- financing activities	32,357	197,716	422,005
Change in cash and cash equivalents for the year	27,829	29,702	15,326
Number of employees	57	53	20
<b>RATIOS <math>\mu</math></b>			
Gross margin	18,0 $\mu$	15,0 $\mu$	16,5 $\mu$
Profit margin	6,9 $\mu$	2,0 $\mu$	2,9 $\mu$
Return on assets	6,5 $\mu$	1,2 $\mu$	1,2 $\mu$
Solvency ratio	44,5 $\mu$	46,4 $\mu$	50,0 $\mu$
Return on equity	4,5 $\mu$	-3,5 $\mu$	-4,9 $\mu$





# Income statement

(DKK)	Note	2025	2024	2025	2024
<b>1 JANUARY - 31 DECEMBER</b>					
		<b>Group</b>		<b>Parent company</b>	
Revenue	1	785,911,533	467,587,499	0	0
Other operating income		668,378	160,500	0	0
Expenses for raw materials and consumables		-619,190,152	-366,715,643	0	0
Other external expenses		-26,210,270	-31,111,363	-168,749	-142,462
<b>Gross profit</b>		<b>141,179,489</b>	<b>69,920,993</b>	<b>-168,749</b>	<b>-142,462</b>
Staff expenses	2	-34,989,158	-22,727,072	0	0
<b>Earnings before interest, taxes, depreciation and amortisation</b>		<b>106,190,331</b>	<b>47,193,921</b>	<b>-168,749</b>	<b>-142,462</b>
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-51,611,119	-37,808,456	0	0
Other operating expenses		-82,311	0	0	0
<b>Profit/loss before financial income and expenses</b>		<b>54,496,901</b>	<b>9,385,465</b>	<b>-168,749</b>	<b>-142,462</b>
Financial income	3	755,357	692,012	62,230	10,419
Financial expenses	4	-21,543,138	-16,374,118	-5,069,646	-1,794,585
<b>Profit/loss before tax</b>		<b>33,709,120</b>	<b>-6,296,641</b>	<b>-5,176,165</b>	<b>-1,926,628</b>
Tax on profit/loss for the year	5	-17,336,687	-4,251,221	1,131,988	423,858
<b>Net profit/loss for the year</b>	6	<b>16,372,433</b>	<b>-10,547,862</b>	<b>-4,044,177</b>	<b>-1,502,770</b>

# Balance sheet

## 31 December

(DKK)	Note	2025	2024	2025	2024
<b>ASSETS</b>					
		Group		Parent company	
Acquired patents		230,931	114,198	0	0
Customer relations		288,806,200	274,558,859	0	0
Goodwill		180,655,462	159,036,458	0	0
<b>Intangible assets</b>	<b>7</b>	<b>469,692,593</b>	<b>433,709,515</b>	<b>0</b>	<b>0</b>
Land and buildings		44,474,294	46,370,969	0	0
Plant and machinery		125,512,860	136,523,915	0	0
Other fixtures and fittings, tools and equipment		8,944,464	6,934,305	0	0
Property, plant and equipment in progress		75,318	1,704,740	0	0
<b>Property, plant and equipment</b>	<b>8</b>	<b>179,006,936</b>	<b>191,533,929</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	9	0	0	430,543,904	426,059,024
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>	<b>430,543,904</b>	<b>426,059,024</b>
<b>Fixed assets</b>		<b>648,699,529</b>	<b>625,243,444</b>	<b>430,543,904</b>	<b>426,059,024</b>
Raw materials and consumables		17,035,086	17,711,564	0	0
Finished goods and goods for resale		20,268,121	18,659,471	0	0
<b>Inventories</b>		<b>37,303,207</b>	<b>36,371,035</b>	<b>0</b>	<b>0</b>
Trade receivables		69,049,832	44,832,232	0	0
Receivables from group enterprises		0	2,299,113	0	4,642,706
Other receivables		2,913,002	1,153,987	0	0
Corporation tax		1,977,864	0	1,677,842	423,858
Prepayments	10	1,112,601	1,005,210	23,749	0
<b>Receivables</b>		<b>75,053,299</b>	<b>49,290,542</b>	<b>1,701,591</b>	<b>5,066,564</b>
<b>Cash at bank and in hand</b>		<b>72,857,090</b>	<b>45,027,456</b>	<b>485,586</b>	<b>1,167,461</b>
<b>Current assets</b>		<b>185,213,596</b>	<b>130,689,033</b>	<b>2,187,177</b>	<b>6,234,025</b>
<b>Assets</b>		<b>833,913,125</b>	<b>755,932,477</b>	<b>432,731,081</b>	<b>432,293,049</b>

# Balance sheet

## 31 December

(DKK)	Note	2025	2024	2025	2024
<b>LIABILITIES AND EQUITY</b>					
		Group		Parent company	
Share capital	11	74,223	73,631	74,223	73,631
Retained earnings		371,308,839	350,464,621	366,087,683	365,660,075
<b>Equity</b>		<b>371,383,062</b>	<b>350,538,252</b>	<b>366,161,906</b>	<b>365,733,706</b>
Provision for deferred tax	12	103,597,949	99,873,857	0	0
<b>Provisions</b>		<b>103,597,949</b>	<b>99,873,857</b>	<b>0</b>	<b>0</b>
Credit institutions		111,146,667	98,400,000	0	0
Convertible and profit-yielding instruments of debt		66,484,800	61,560,000	66,484,800	61,560,000
Lease obligations		530,100	1,696,080	0	0
Other payables		74,689,000	66,200,000	0	0
<b>Long-term debt</b>	<b>13</b>	<b>252,850,567</b>	<b>227,856,080</b>	<b>66,484,800</b>	<b>61,560,000</b>
Credit institutions	13	27,656,724	24,600,000	0	0
Lease obligations	13	1,165,980	1,165,980	0	0
Trade payables		38,930,378	28,266,192	0	0
Payables to group enterprises		0	0	0	4,934,343
Corporation tax		0	14,679,966	0	0
Other payables	13	38,328,465	8,952,150	84,375	65,000
<b>Short-term debt</b>		<b>106,081,547</b>	<b>77,664,288</b>	<b>84,375</b>	<b>4,999,343</b>
<b>Debt</b>		<b>358,932,114</b>	<b>305,520,368</b>	<b>66,569,175</b>	<b>66,559,343</b>
<b>Liabilities and equity</b>		<b>833,913,125</b>	<b>755,932,477</b>	<b>432,731,081</b>	<b>432,293,049</b>
Contingent assets, liabilities and other financial obligations	16				
Related parties	17				
Fee to auditors appointed at the general meeting	18				
Subsequent events	19				
Accounting Policies	20				

# Statement of changes in equity

(DKK)			
EQUITY			
Group			
	Share capital	Retained earnings	Total
Equity at 1 January	73,631	350,464,621	350,538,252
Cash capital increase	592	4,484,288	4,484,880
Purchase of treasury shares	0	-12,503	-12,503
Net profit/loss for the year	0	16,372,433	16,372,433
<b>Equity at 31 December</b>	<b>74,223</b>	<b>371,308,839</b>	<b>371,383,062</b>
Parent company			
Equity at 1 January	73,631	365,660,075	365,733,706
Cash capital increase	592	4,484,288	4,484,880
Purchase of treasury shares	0	-12,503	-12,503
Net profit/loss for the year	0	-4,044,177	-4,044,177
<b>Equity at 31 December</b>	<b>74,223</b>	<b>366,087,683</b>	<b>366,161,906</b>

# Cash flow statement

(DKK)	Note	2025	2024
<b>1 JANUARY - 31 DECEMBER</b>			
<b>Group</b>			
Result of the year		16,372,433	-10,547,862
Adjustments	14	89,817,898	99,741,783
Change in working capital	15	15,323,436	-3,986,070
<b>Cash flow from operations before financial items</b>		<b>121,513,767</b>	<b>85,207,851</b>
Financial income		755,357	692,012
Financial expenses		-21,376,471	-15,174,118
<b>Cash flows from ordinary activities</b>		<b>100,892,653</b>	<b>70,725,745</b>
Corporation tax paid		-24,400,194	-13,734,087
<b>Cash flows from operating activities</b>		<b>76,492,459</b>	<b>56,991,658</b>
Purchase of intangible assets		-64,067,955	-101,171,827
Purchase of property, plant and equipment		-16,951,791	-123,834,298
<b>Cash flows from investing activities</b>		<b>-81,019,746</b>	<b>-225,006,125</b>
Repayment of loans from credit institutions		-10,363,276	-37,503,987
Reduction of lease obligations		-1,165,980	-1,165,980
Raising of loans from credit institutions		26,000,000	0
Raising of other long-term debt		13,413,800	127,760,000
Purchase of treasury shares		-12,503	0
Cash capital increase		4,484,880	108,626,432
<b>Cash flows from financing activities</b>		<b>32,356,921</b>	<b>197,716,465</b>
<b>Change in cash and cash equivalents</b>		<b>27,829,634</b>	<b>29,701,998</b>
Cash and cash equivalents at 1 January		45,027,456	15,325,458
<b>Cash and cash equivalents at 31 December</b>		<b>72,857,090</b>	<b>45,027,456</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		72,857,090	45,027,456
<b>Cash and cash equivalents at 31 December</b>		<b>72,857,090</b>	<b>45,027,456</b>

# Notes to the Financial Statements

(DKK)	2025	2024	2025	2024
<b>1. REVENUE</b>				
	Group		Parent company	
<b>Geographical segments</b>				
Denmark	229,735,707	190,849,487	0	0
EU	550,532,398	276,351,192	0	0
Other	5,643,428	386,820	0	0
	<b>785,911,533</b>	<b>467,587,499</b>	<b>0</b>	<b>0</b>
<b>Business segments</b>				
OHplus	358,086,225	103,001,406	0	0
Lipitec	316,169,469	272,063,792	0	0
NLM	108,390,506	92,522,301	0	0
HighChem	3,265,334	N/A	0	0
	<b>785,911,533</b>	<b>467,587,499</b>	<b>0</b>	<b>0</b>
<b>2. STAFF EXPENSES</b>				
Wages and salaries	32,806,892	21,028,053	0	0
Pensions	1,235,812	985,960	0	0
Other social security expenses	200,233	547,713	0	0
Other staff expenses	746,221	165,346	0	0
	<b>34,989,158</b>	<b>22,727,072</b>	<b>0</b>	<b>0</b>
Including remuneration to the Executive Board and Board of Directors	5,007,389	3,158,933	0	0
Average number of employees	57	53	0	0

# Notes to the Financial Statements

(DKK)	2025	2024	2025	2024
<b>3. FINANCIAL INCOME</b>				
	Group		Parent company	
Interest from group enterprises	0	0	53,707	3,575
Other financial income	755,357	692,012	8,523	6,844
	<b>755,357</b>	<b>692,012</b>	<b>62,230</b>	<b>10,419</b>
<b>4. FINANCIAL EXPENSES</b>				
Interest to group enterprises	0	0	113,079	233,450
Other financial expenses	21,245,941	15,973,837	4,956,567	1,561,135
Exchange adjustments, expenses	297,197	400,281	0	0
	<b>21,543,138</b>	<b>16,374,118</b>	<b>5,069,646</b>	<b>1,794,585</b>
<b>5. INCOME TAX EXPENSE</b>				
Current tax for the year	25,432,866	9,831,051	-1,131,988	-423,858
Deferred tax for the year	-8,096,179	-5,579,830	0	0
	<b>17,336,687</b>	<b>4,251,221</b>	<b>-1,131,988</b>	<b>-423,858</b>
<b>6. PROFIT ALLOCATION</b>				
Retained earnings			-4,044,177	-1,502,770
			<b>-4,044,177</b>	<b>-1,502,770</b>

# Notes to the Financial Statements

(DKK)

## 7. INTANGIBLE FIXED ASSETS

	Acquired patents	Customer relations	Goodwill
Cost at 1 January	171,827	301,400,000	170,500,000
Exchange adjustment	143	0	0
Additions for the year	180,306	33,617,519	30,270,130
Cost at 31 December	352,276	335,017,519	200,770,130
Impairment losses and amortisation at 1 January	57,629	26,841,140	11,463,542
Amortisation for the year	63,716	19,370,179	8,651,126
Impairment losses and amortisation at 31 December	121,345	46,211,319	20,114,668
<b>Carrying amount at 31 December</b>	<b>230,931</b>	<b>288,806,200</b>	<b>180,655,462</b>
Amortised over	10 years	8-16 years	20 years

Goodwill relates to the acquisition of the Enwerdi, OHplus GmbH and HCH Highchem Hamburg G.m.b.h. Goodwill related to the acquisitions is amortised over a 20 year period. Goodwill is tested at the level of NLM A/S, Lipitec A/S, OHplus GmbH and HCH Highchem Hamburg G.m.b.h. Management has not identified any indications of impairment in 2025.

## 8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 January	54,699,130	165,118,296	7,985,646	1,704,740
Exchange adjustment	3,625	44,956	4,261	2,034
Additions for the year	314,099	9,656,996	4,668,843	2,311,853
Disposals for the year	0	0	-2,016,921	-3,943,309
Cost at 31 December	55,016,854	174,820,248	10,641,829	75,318
Impairment losses and depreciation at 1 January	8,328,161	28,594,381	1,051,341	0
Depreciation for the year	2,214,399	20,713,007	763,198	0
Reversal of impairment and depreciation of sold assets	0	0	-200,689	0
Transfers for the year	0	0	83,515	0
Impairment losses and depreciation at 31 December	10,542,560	49,307,388	1,697,365	0
<b>Carrying amount at 31 December</b>	<b>44,474,294</b>	<b>125,512,860</b>	<b>8,944,464</b>	<b>75,318</b>
Amortised over	5-20 years	3-15 years	3-5 years	5-15 years

# Notes to the Financial Statements

(DKK) 2025 2024 2025 2024

## 9. INVESTMENTS IN SUBSIDIARIES

	Group	Parent company
Cost at 1 January		426,059,024 258,573,104
Additions for the year		4,484,880 167,485,920
Cost at 31 December		430,543,904 426,059,024
<b>Carrying amount at 31 December</b>		<b>430,543,904 426,059,024</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Enwerdi Group ApS	Ringe	TDKK 41	100%	518,473,028	9,805,828

## 10. PREPAYMENTS

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

## 11. SHARE CAPITAL

The share capital consists of 74,223 shares of a nominal value of DKK 1. No shares carry any special rights.

## 12. PROVISION FOR DEFERRED TAX

Deferred tax liabilities at 1 January	99,873,857	62,859,687	0	0
Amount recognised from purchase of companies	10,858,459	42,594,000	0	0
Other adjustments	961,812	0	0	0
Amounts recognised in the income statement for the year	-8,096,179	-5,579,830	0	0
<b>Deferred tax liabilities at 31 December</b>	<b>103,597,949</b>	<b>99,873,857</b>	<b>0</b>	<b>0</b>

# Notes to the Financial Statements

(DKK)	2025	2024	2025	2024
<b>13. LONG-TERM DEBT</b>				
	Group		Parent company	
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:				
<b>Credit institutions</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	111,146,667	98,400,000	0	0
Long-term part	111,146,667	98,400,000	0	0
Within 1 year	12,500,000	24,600,000	0	0
Other short-term debt to credit institutions	15,156,724	0	0	0
	<b>138,803,391</b>	<b>123,000,000</b>	<b>0</b>	<b>0</b>
<b>Convertible and profit-yielding instruments of debt</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	66,484,800	61,560,000	66,484,800	61,560,000
Long-term part	66,484,800	61,560,000	66,484,800	61,560,000
Within 1 year	0	0	0	0
	<b>66,484,800</b>	<b>61,560,000</b>	<b>66,484,800</b>	<b>61,560,000</b>
<b>Lease obligations</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	530,100	1,696,080	0	0
Long-term part	530,100	1,696,080	0	0
Within 1 year	1,165,980	1,165,980	0	0
	<b>1,696,080</b>	<b>2,862,060</b>	<b>0</b>	<b>0</b>
<b>Other payables</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	74,689,000	66,200,000	0	0
Long-term part	74,689,000	66,200,000	0	0
Other short-term payables	38,328,465	8,952,150	84,375	65,000
	<b>113,017,465</b>	<b>75,152,150</b>	<b>84,375</b>	<b>65,000</b>

# Notes to the Financial Statements

(DKK)	2025	2024	2025	2024
<b>14. CASH FLOW STATEMENT - ADJUSTMENTS</b>				
	Group		Parent company	
Financial income	-755,357	-692,012		
Financial expenses	21,543,138	16,374,118		
Depreciation, amortisation and impairment losses, including losses and gains on sales	51,693,430	37,808,456		
Tax on profit/loss for the year	17,336,687	4,251,221		
Other adjustments	0	42,000,000		
	<b>89,817,898</b>	<b>99,741,783</b>		
<b>15. CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL</b>				
Change in inventories	-932,172	-6,992,528		
Change in receivables	-23,784,893	3,118,479		
Change in trade payables, etc	40,040,501	-112,021		
	<b>15,323,436</b>	<b>-3,986,070</b>		
<b>16. CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS</b>				
The following assets have been placed as security with bankers:				
As security for the Group's balances with banks and finance companies, a floating charge of am DKK 29 has been registered, which gives security in land and buildings	44,474,294	46,370,969	0	0
The company has provided unlimited security for group companies' balances with banks and finance companies. The company's capital shares in the subsidiary are pledged as security	0	0	430,543,904	426,059,024
The following assets have been placed as security for lease obligations:				
<b>Rental and lease obligations/Other financial obligations</b>				
The Company has entered into purchase agreements for goods with delivery dates extending into the next financial year. These agreements have been established to secure the availability of raw materials and finished goods required to meet the Company's existing sales contracts, which likewise run into the subsequent financial period. The purchase commitments are aligned with the forecasted production needs and are considered part of the Company's ordinary operating activities. The agreements stipulate fixed or determinable quantities and prices, and the Company is contractually obliged to purchase these goods as the respective delivery dates occur. As of the balance sheet date, the total contractual purchase obligations related to future periods amount to DKK 58.5 million, which will be recognized as expenses upon delivery in accordance with the Company's accounting policies.				

# Notes to the Financial Statements

(DKK)	2025	2024	2025	2024
-------	------	------	------	------

## 17. RELATED PARTIES

### Basis

Controlling interest  
CC NLM Invest ApS

Parent company

### Transactions

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)(6) of the Danish Financial Statements Act. There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

## 18. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

### PriceWaterHouseCoopers

Audit fee	309,500	328,000	67,500	65,000
Other assurance engagements	466,430	1,017,029	0	0
	775,930	1,345,029	67,500	5,000

### Grafschaft Beratung

Audit fee	312,753	150,000	0	0
Other assurance engagements	193,280	0	0	0
	506,033	150,000	0	0

## 19. SUBSEQUENT EVENTS

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



# Notes to the Financial Statements

## 20. ACCOUNTING POLICIES

The Annual Report of Enwerdi Group Holding ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Enwerdi Group Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised

and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

### Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

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

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

### Segment information on revenue

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

## INCOME STATEMENT

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

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

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

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

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

### Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the parent company. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## BALANCE SHEET

### Intangible fixed assets

#### Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. Patents and customer relations are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 10 years. Customer relations are amortised over the period of the agreements, which is 16 years.

# Notes to the Financial Statements

## Other intangible fixed assets

Patents and customer relations are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 10 years. Customer relations are amortised over the period of the agreements, which is 16 years.

## Property, plant and equipment

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

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

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

- Production buildings: 5-20 years
- Plant and machinery: 3-15 years
- Other fixtures and fittings, tools and equipment: 3-5 years

The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset

does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

## Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

## Inventories

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

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

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

## Receivables

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

## Prepayments

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

## Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

## Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

## Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

## Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

## Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

## Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## Financial Highlights

### Explanation of financial ratios

#### Gross margin

$\text{Gross profit} \times 100 / \text{Revenue}$ .

#### Profit margin

$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$ .

#### Return on assets

$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$ .

#### Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets at year end}$ .

#### Return on equity

$\text{Net profit for the year} \times 100 / \text{Average equity}$ .

# Appendix

Anne Arhung, chairman		Appointed by CataCap
Company	Function	
Linkogas Amba	Chairman	
Rønhave APS	Chairman	
Food	Chairman	
Enwerdi A/S	Chairman	
Enwerdi Group A/S	Chairman	
Enwerdi Group Holding A/S	Chairman	
NLM A/S	Chairman	
Lipitec A/S	Chairman	
Biogas Danmark	Board member	
Det Classenske Fideicommiss	Board member	
Danmarks Statistik	Board member	
Klima Fonden Skive	Board member	
CIP Foundation	Board member	

Rasmus Lokvig, Deputy chairman		Appointed by CataCap
Company	Function	
CC Globe Holding i APS	Deputy chairman	
CC Globe Holding ii APS	Deputy chairman	
Group online a/s	Deputy chairman	
Enwerdi A/S	Deputy chairman	
Enwerdi Group A/S	Deputy chairman	
Enwerdi Group Holding A/S	Deputy chairman	
NLM A/S	Deputy chairman	
Lipitec A/S	Deputy chairman	
Catacap III General Partner APS	Board member / Executive management	
Catacap General Partner i APS	Board member / Executive management	
CatacapGeneral Partner ii APS	Board member / Executive management	
Catacap Management APS	Board member / Executive management	
CC Fly Invest APS	Board member / Executive management	
CC Globe Invest APS	Board member / Executive management	
CC ii Management Invest 2017 GP APS	Board member / Executive management	

# Board of directors

CC Toaster Invest APS	Board member / Executive management
Globe Manco APS	Board member / Executive management
Luxplus MIIP APS	Board member / Executive management
MNGT4 RL APS	Board member / Executive management
Rekom manco APS	Board member / Executive management
CC Holdco APS	Board member / Executive management
CC Topco Invest APS	Board member / Executive management
Dafa MIIP APS	Board member / Executive management
CC North Invest APS	Board member / Executive management
CC NLM Invest APS	Board member / Executive management
CC Tap Invest APS	Board member / Executive management
Web-koncept A/S	Board member / Executive management
CC Aviation General Partner i APS	Board member / Executive management
CC Holdco IV APS	Board member / Executive management
CC Topco IV Invest APS	Board member / Executive management
CC Dafa Invest APS	Board member / Executive management
Enwerdi IP APS	Board member / Executive management
CC Topco V Invest APS	Board member / Executive management
Tap MIIP APS	Board member / Executive management
CC Bidco APS	Board member / Executive management
CC Bidco v APS	Board member / Executive management
CC Bidco IV APS	Board member / Executive management

Thomas Ågren, Board member		Appointed by Per Leth Sørensen, Carsten Broager Jensen and Thomas Ågren through their respective holding companies
Company	Function	
Bregnedal Ejendomme APS	Executive management	
Højsletten APS	Executive management	
Enwerdi A/S	Board member	
Enwerdi Group Holding A/S	Board member	
Enwerdi Group A/S	Board member	
NLM A/S	Board member	
Lipitec A/S	Board member	

# Appendix

<b>Erich Fischer, Board member</b>		<b>Appointed by Knut Brockhaus and Erich Fischer</b>	
Company	Function		
N/A			

<b>Peter Ryttergaard , Board member</b>		<b>Appointed by CataCap</b>	
Company	Function		
Aerfin Holdings Limited	Deputy chairman		
Aerfin Limited	Deputy chairman		
Atlantic Holdco Limited	Deputy chairman		
Atlantic Offerco Limited	Deputy chairman		
TP Aerospace Holding A/S	Deputy chairman		
TPA Holding I A/S	Deputy chairman		
TPA Holding II A/S	Deputy chairman		
Enwerdi Group Holding APS	Board member		
Enwerdi Group APS	Board member		
Enwerdi A/S	Board member		
NLM A/S	Board member		
Lipitec A/S	Board member		
Kjærulf Pedersen A/S	Board member		
Børthy-Schrøer-Lundemann A/S	Board member		
Dominia A/S	Board member		
Ucon APS	Board member		
Thranekær Rådgivende Ingeniører Holding APS	Board member		
Thranekær Rådgivende Ingeniører A/S	Board member		
CC Green Wall Invest APS	Board member and exec. MGMT		
Ryttergaard Invest A/S	Board Member, exec. MGMT		
Catacap General Partner I APS	Executive management		
Catacap OP APS	Executive management		
Catacap General Partner II APS	Executive management		
Catacap General Partner III APS	Executive management		
CC II Management Invest 2017 GP APS	Executive management		
CC Fly Invest APS	Executive management		
TPA Green Manco APS	Executive management		

# Board of directors

Rekom Manco APS	Executive management
CC Globe Invest APS	Executive management
Globe Manco APS	Executive management
CC Toaster Invest APS	Executive management
Luxplus MIIP APS	Executive management
Tap MIIP APS	Executive management
CC North Invest APS	Executive management
CC Dafa Invest APS	Executive management
Dafa MIIP APS	Executive management
CC Tap Invest APS	Executive management
CC NLM Invest APS	Executive management
Enwerdi IP APS	Executive management
E-boks MIIP APS	Executive management
CCA Holdco APS	Executive management
CCA Bidco APS	Executive management
CC Topco VI Invest APS	Executive management
CC Holdco VI APS	Executive management
CC Bidco VI APS	Executive management
CC Topco VII Invest APS	Executive management
CC Holdco VII APS	Executive management
CC Bidco VII APS	Executive management
CC Aviation General Partner i APS	Executive management
Bulduz Ejendomme APS	Executive management
Investeringselskabet af 27/12 1985 APS	Executive management
Catacap Management A/S	Executive management
Catacap DM APS	Executive management
Catacap DM II APS	Executive management

