

DE DANSKE GÆRFABRIKKER

A/S

Bredstrupvej 33
DK-8500 Grenaa

CVR no. 30 92 18 60

Annual report 1 February 2024 - 31 January 2025

The annual report was presented and approved at
the Company's annual general meeting on

25 June 2025

Nicolai Francis Jensen
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for DE DANSKE GÆRFABRIKKER A/S for the financial year 1 February 2024 - 31 January 2025.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 January 2025 and of the results of the Company's operations for the financial year 1 February 2024 - 31 January 2025.

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

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

Grenaa, 25 June 2025
Executive Board:

Nicolai Francis Jensen
CEO

Board of Directors:

Lars Overvad Asferg
Chairman

Antoine Chagnon

Francisco Pereira Da
Conceicoa

Per Henrik Larsen

Tiina Valk

William John Nankervis



Independent auditor's report

To the shareholder of DE DANSKE GÆRFABRIKKER A/S

Opinion

We have audited the financial statements of DE DANSKE GÆRFABRIKKER A/S for the financial year 1 February 2024 - 31 January 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 January 2025 and of the results of the Company's operations for the financial year 1 February 2024 - 31 January 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

- 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 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 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 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 25 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Katrine Gybel
State Authorised Public Accountant
mne45848

Dennis Valdeck Hansen
State Authorised Public Accountant
mne49092

DE DANSKE GÆRFABRIKKER A/S
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Management's review

Company details

DE DANSKE GÆRFABRIKKER A/S
Bredstrupvej 33
DK-8500 Grenaa

CVR no.:	30 92 18 60
Registered office:	Grenaa
Financial year:	1 February - 31 January

Board of Directors

Lars Overvad Asferg, Chairman
Antoine Chagnon
Francisco Pereira Da Conceicao
Per Henrik Larsen
Tiina Valk
William John Nankervis

Executive Board

Nicolai Francis Jensen, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	512,502	435,846	498,636	396,758	349,533
Gross profit	151,556	120,334	126,972	118,847	115,829
Profit before financial income and expenses	42,783	18,945	31,162	28,594	28,404
Loss from financial income and expenses	-5,460	-5,185	-1,585	-903	-783
Profit for the year	29,517	11,527	23,821	21,987	21,623
Total assets	738,143	527,466	478,938	428,400	404,996
Investments in property, plant and equipment	40,923	40,052	63,709	52,044	33,632
Equity	301,798	272,281	260,587	236,766	214,779
Return on invested capital	13.3%	3.8%	6.9%	12.8%	12.8%
Current ratio	102.2%	92.6%	84.7%	78.6%	79.0%
Return on equity	10.3%	4.7%	9.6%	9.7%	10.6%
Solvency ratio	40.9%	51.6%	54.4%	55.3%	53.0%
Average number of full-time employees	132	130	122	120	111

Pursuant to section 101(3) of the Danish Financial Statements Act, the Company has omitted to restate comparative figures for the 2nd-4th previous financial years in connection with the change of accounting policies. The revised accounting policy impacts the financial captions: Profit/loss, total assets and equity due to the transition from equity method to cost price for measuring equity investments in group entities.

The financial ratios have been calculated as follows:

Return on invested capital	$\text{Profit/loss before financial income and expenses} \times 100 / \text{Average invested capital}$
Current ratio	$\text{Current assets} \times 100 / \text{Current liabilities}$
Return on equity	$\text{Profit/loss after tax} \times 100 / \text{Average equity}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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Management's review

Operating review

Principal activities

De Danske Gærfabrikker A/S is Denmark's only manufacturer of yeast for bakeries, specialities, wine yeast and yeast extract.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024/25 shows a profit of DKK 29,517 thousand as against a profit of DKK 11,527 thousand in 2023/24. Equity in the Company's balance sheet at 31 January 2025 stood at DKK 301,798 thousand as against DKK 272,281 thousand at 31 January 2024.

Financial results were satisfactory and exceeded expectations for the financial year. Volumes were favorably impacted by increased demand across application areas.

Investments

Capital expenditure focuses on products and application areas expected to generate growth in the coming years. Investments in production equipment are expected to be at the same level as in 2024/25

Outlook

The Company is expected to continuously improve profitability and will remain focused on its teams, customers and services.

The Company expects to report a profit in the range of DKK 28-32 million for 2025/26.

Research and development activities

The Company's research and development activities are primarily conducted in the subsidiary, Aktieselskabet Dansk Gærings-Industri. These activities focus on new, processed and specialised products.

The research costs are, to some extent, recharged to companies benefiting from the research projects.

Financial instruments

The Company's goals and policies for management of financial risks

Strict customer opening procedures and a stringent collection policy are applied to manage credit risks. The Company has no significant financing and is therefore exposed to only a modest interest rate risk. Currency risks are considered minimal since the Company is doing business in EUR and DKK only.

The Company's risk exposure

No particular risks have been identified.

The Company does not foresee any significant operating risks for 2025/26.

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Management's review

Operating review

Statement on corporate social responsibility

The Company's principal activity is production of yeast for baking, specialties, wine and yeast extract.

The ambition of the Company is to demonstrate social responsibility in line with its basic values on the areas of environment and climate considerations, social and employee conditions, respect for human rights and anti-corruption and bribery. Furthermore, the Company is determined to ensure a safe and healthy working environment and has consideration for environmental and climate conditions throughout its processes. Our Management is a key part of all significant decisions on all above-mentioned areas, which is demonstrated in internal as well as external initiatives.

For the time being, the Company has not yet developed any policies for environment and climate, social and employee conditions, human rights, and anti-corruption and bribery, because they have not identified any material risks within the four areas. Management has until now assessed that policies and actions were not necessary in order to manage potential risks. However, it is the Company's goal to implement formal policies, and they are currently working on implementing and harmonising policies across the many production facilities of the Lallemand Group.

Statement on data ethics

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty and fundamental social values that technological development gives rise to. The Group has not implemented a policy for data ethics due to the limited-to-no usage of data toward citizens. Data in the Group is of a public nature and manipulated towards thriving a more efficient operating, commercial and financial business, which is in accordance with the Group's ethical business conduct and compliance programmes (see the section above on ethical business conduct).

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Income statement

DKK'000	Note	2024/25	2023/24
Revenue	2	512,502	435,846
Other operating income		304	64
Cost of raw materials and consumables		-286,237	-247,263
Other external costs		-75,013	-68,313
Gross profit		151,556	120,334
Staff costs	3	-72,831	-68,376
Depreciation of property, plant and equipment		-35,942	-33,013
Profit before financial income and expenses		42,783	18,945
Other financial income	4	1,928	0
Other financial expenses	5	-7,388	-5,185
Profit before tax		37,323	13,760
Tax on profit for the year	6	-7,806	-2,233
Profit for the year	7	29,517	11,527

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Balance sheet

DKK'000	Note	31/1 2025	31/1 2024
ASSETS			
Fixed assets			
Property, plant and equipment	8		
Land and buildings		26,873	28,617
Plant and machinery		250,029	258,307
Fixtures and fittings, tools and equipment		8,967	9,809
Property, plant and equipment under construction		42,259	26,697
		<u>328,128</u>	<u>323,430</u>
Financial assets			
Equity investments in group entities	9	2,501	2,501
Total fixed assets		<u>330,629</u>	<u>325,931</u>
Current assets			
Inventories			
Raw materials and consumables		51,078	49,164
Work in progress		8,603	13,039
Finished goods and goods for resale		70,219	75,929
		<u>129,900</u>	<u>138,132</u>
Receivables			
Trade receivables		16,152	15,729
Receivables from group entities	10	216,551	13,648
Other receivables		14,985	11,557
Prepayments	11	2,735	2,915
		<u>250,423</u>	<u>43,849</u>
Cash at bank and in hand		27,191	19,554
Total current assets		<u>407,514</u>	<u>201,535</u>
TOTAL ASSETS		<u><u>738,143</u></u>	<u><u>527,466</u></u>

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Balance sheet

DKK'000	Note	31/1 2025	31/1 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000	1,000
Retained earnings		300,798	271,281
Total equity		<u>301,798</u>	<u>272,281</u>
Provisions			
Provisions for deferred tax	12	31,394	31,265
Total provisions		<u>31,394</u>	<u>31,265</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables, including taxes payable	13	6,266	6,342
Current liabilities other than provisions			
Payables to credit institutions	14	279,126	0
Trade payables		35,016	57,420
Payables to group entities		41,585	132,670
Corporation tax		7,430	257
Other payables, including taxes payable	13	28,668	27,231
Deferred income	15	6,860	0
		<u>398,685</u>	<u>217,578</u>
Total liabilities other than provisions		<u>404,951</u>	<u>223,920</u>
TOTAL EQUITY AND LIABILITIES		<u><u>738,143</u></u>	<u><u>527,466</u></u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 February 2024	1,000	272,236	273,236
Net effect from change of accounting policy	0	-955	-955
Adjusted equity at 1 February 2024	1,000	271,281	272,281
Transferred over the profit appropriation	0	29,517	29,517
Equity at 31 January 2025	1,000	300,798	301,798

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1 Accounting policies

The annual report of DE DANSKE GÆRFABRIKKER A/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Changes in accounting policies

The Company has changed its accounting policies for the measurement of equity investments in group entities from equity method to cost price, to align with the group accounting policies.

Explanation of the accounting effect of changed accounting policies:

DKK'000	2024/25	2023/24
Effect on:		
Profit/loss	-498	-1,123
Total assets	-1,452	-954
Equity	-954	-169

Omission of restatement of comparative figures in the financial highlights overview

Pursuant to section 101(3) of the Danish Financial Statements Act, the Company has omitted to restate comparative figures for the 2nd-4th previous financial years in connection with the change of accounting policies.

Omission of presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of DE DANSKE GÆRFABRIKKER A/S and group entities are included in the consolidated financial statements of Lallemand Denmark A/S, De Danske Gærfabrikker A/S, CVR no. 26 01 49 80.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Lallemand Denmark A/S.

Omission of disclosure of fees to auditor appointed at the general meeting

Fee to the auditor appointed at the general meeting has not been disclosed in accordance with section 96(3) of the Danish Financial Statements Act. Reference is made to the consolidated financial statements of Lallemand Denmark A/S.

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 the date of payment are recognised in the income statement as financial income or financial expenses.

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1 Accounting policies

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and 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.

Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, comprising the sale of yeast, is recognised in revenue when delivery and transfer of risk to the buyer has taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed remuneration excluding VAT and taxed charged on behalf of third parties. All discounts granted are included in revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

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1 Accounting policies

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pension. Refunds from public authorities are deducted from staff costs.

Income from equity investments in subsidiaries and participating interests (including associates)

Dividends from equity investments measured at cost price are recognised in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indications of impairment of equity investments, an impairment test is performed. Indications exist if distributed dividends exceed annual results, or if the carrying amount of equity investments exceeds the consolidated carrying amounts of net assets in the subsidiary.

Financial income and expenses

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

Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The 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, Lallemand Denmark A/S, is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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.

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1 Accounting policies

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10-30 years
Plant and machinery	10-20 years
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs 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 costs, respectively.

Financial assets

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the weighted average 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.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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1 Accounting policies

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

The Company is jointly taxed with all Danish entities in the Lallemand Group.

Joint taxation contributions payable and receivable are recognised in the balance sheet under joint taxation contribution.

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Deferred income in the financial statements is grants received to fund property, plant and equipment in progress.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

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1 Accounting policies

Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Company's accounting policies, risks and internal financial management.

Assets in the segment comprise assets used directly in revenue-generating activities.

Segment liabilities comprise liabilities derived from the operations of the segment, including trade payables and other payables.

2 Segment information

Geographical - secondary segment

DKK'000	Scandinavia	Rest of Europe	Rest of world	Total
2024/25				
Revenue	222,872	246,461	43,169	512,502
2023/24				
Revenue	232,117	180,185	23,544	435,846

3 Staff costs

DKK'000	2024/25	2023/24
Wages and salaries	65,959	61,353
Pensions	6,352	6,120
Other social security costs	520	903
	<u>72,831</u>	<u>68,376</u>
Average number of full-time employees	<u>132</u>	<u>130</u>

Remuneration of the Executive Board of De Danske Gærfabrikker A/S is not separately disclosed in accordance with section 98b(3) of the Danish Financial Statements Act. No remuneration was paid to the Board of Directors.

Staff costs include costs recharged to the Group and amount to DKK 9,389 thousand (2023/24: DKK 7,954 thousand).

4 Financial income

DKK'000	2024/25	2023/24
Interest income from group entities	1,928	0
	<u>1,928</u>	<u>0</u>

Financial statements 1 February – 31 January

Notes

5 Financial expenses

DKK'000	2024/25	2023/24
Interest expense to group entities	3,518	3,712
Other interest expenses	3,870	1,473
	<u>7,388</u>	<u>5,185</u>

6 Tax on profit for the year

DKK'000	2024/25	2023/24
Current tax for the year	7,677	257
Deferred tax adjustment for the year	129	1,976
	<u>7,806</u>	<u>2,233</u>

7 Proposed profit appropriation

DKK'000	2024/25	2023/24
Retained earnings	29,517	11,527
	<u>29,517</u>	<u>11,527</u>

8 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 February 2024	67,719	530,953	17,299	26,697	642,668
Additions	0	1,132	0	39,791	40,923
Transferred	0	22,708	1,237	-23,945	0
Disposals	0	0	0	-284	-284
Cost at 31 January 2025	<u>67,719</u>	<u>554,793</u>	<u>18,536</u>	<u>42,259</u>	<u>683,307</u>
Depreciation and impairment losses at 1 February 2024	-39,102	-272,646	-7,490	0	-319,238
Depreciation for the year	-1,744	-32,118	-2,079	0	-35,941
Depreciation and impairment losses at 31 January 2025	<u>-40,846</u>	<u>-304,764</u>	<u>-9,569</u>	<u>0</u>	<u>-355,179</u>
Carrying amount at 31 January 2025	<u>26,873</u>	<u>250,029</u>	<u>8,967</u>	<u>42,259</u>	<u>328,128</u>

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9 Financial assets

DKK'000	Equity investments in group entities
Cost at 1 February 2024	<u>2,501</u>
Cost at 31 January 2025	<u>2,501</u>
Carrying amount at 31 January 2025	<u>2,501</u>

Name/legal form	Registered office	Equity interest	Equity DKK'000	Profit/loss for the year DKK'000
Equity investments in group entities:				
Aktieselskabet Dansk-Gærings-Industri	Denmark	100%	<u>3,236</u>	<u>497</u>

10 Receivables from group entities

Receivables from group entities comprise an amount of DKK 179,184 thousand at 31 January 2025 regarding a loan facility to the Parent Company with maturity date in January 2030.

11 Prepayments

DKK'000	31/1 2025	31/1 2024
Other prepayments	<u>2,735</u>	<u>2,915</u>

12 Deferred tax

DKK'000	31/1 2025	31/1 2024
Deferred tax at 1 February	31,265	29,290
Deferred tax adjustment for the year in the income statement	<u>129</u>	<u>1,975</u>
	<u>31,394</u>	<u>31,265</u>

13 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	31/1 2025	31/1 2024
Other payables, including taxes payable:		
0-1 year	28,668	27,231
1-5 years	<u>6,266</u>	<u>6,342</u>
	<u>34,934</u>	<u>33,573</u>

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14 Debt to credit institutions

The Company is part of a group credit facility presented under debt to credit institutions representing DKK 279,126 thousand at 31 January 2025.

15 Deferred income

Deferred income of DKK 6,860 thousand (2023/24: DKK 0 thousand) comprises government grants received which will be recognised in subsequent years in the income statement in line with depreciation of the assets covered by the grant.

16 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or with-holding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Operating lease obligations

DKK'000	31/1 2025	31/1 2024
Within 1 year	1,791	1,201
Between 1 and 5 years	2,411	1,559
	<u>4,202</u>	<u>2,760</u>

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17 Related parties disclosure

Control

The Company's Parent Company and ultimate Parent Company exercise control.

Lallemand Denmark A/S holds the majority of the contributed capital in the Company. The Company's related parties with significant influence comprise the Company's Board of Directors, Executive Board and executive staff.

DE DANSKE GÆRFABRIKKER A/S is part of the consolidated financial statements of Lallemand Denmark A/S, Bredstrupvej 33, 8500 Grenaa, and the consolidated financial statements of Lallemand Inc., Canada, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Lallemand Denmark A/S and the consolidated financial statements of Lallemand Inc. can be obtained by contacting the companies at the above address.

Related party transactions

DKK'000	<u>2024/25</u>
Sale of goods and services to the Parent Company	5,723
Purchase of goods and services from the Parent Company	7,588
Sale of goods and services to subsidiaries	1,024
Purchase of goods and services from subsidiaries	1,192
Sale of goods and services to sister companies	418,404
Purchase of goods and services from sister companies	62,135

Payables to and receivables from related parties are disclosed in the balance sheet and interest income and interest expense is disclosed in note 4 and 5 respectively.