

# Lallemand Denmark A/S

Bredstrupvej 33  
DK-8500 Grenaa

**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

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Chairman of the annual general meeting  
Nicolai Francis Jensen

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**Lallemand Denmark A/S**

Annual report 1 February 2024 - 31 January 2025

## **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 of Lallemand Denmark A/S for the financial year 1 February 2024 – 31 January 2025.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 January 2025 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Grenaa, 25 June 2025

Executive Board:

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Nicolai Francis Jensen  
CEO

Board of Directors:

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William John Nankervis  
Chairman

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Tiina Valk

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Lars Overvad Asferg

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Antoine Chagnon

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Francisco Pereira Da  
Conceicoa



## **Independent auditor's report**

### **To the shareholders of Lallemand Denmark A/S**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Lallemand Denmark 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 for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 January 2025 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 consolidated financial statements and the parent company 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.

#### **Management's responsibility for the consolidated financial statements and the parent company financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



## Independent auditor's report

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent 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.
- 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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 and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 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 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

**Lallemand Denmark A/S**  
Annual report 1 February 2024 - 31 January 2025

## Management's review

### Company details

Lallemand Denmark A/S  
Bredstrupvej 33  
DK-8500 Grenaa

Telephone	+45 87 58 24 00
CVR no.	26 01 49 80
Established:	1 May 2001
Registered office:	Grenaa
Financial year:	1 February – 31 January

### Board of Directors

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

### Executive Board

Nicolai Francis Jensen, CEO

### Auditor

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

### Group chart



## Management's review

### Financial highlights for the Group

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	560,315	476,646	542,197	436,218	319,639
Gross profit	180,929	149,485	155,794	147,454	146,003
Operating profit	40,022	16,472	29,325	25,759	26,507
Profit/loss from financial income and expenses	-14,117	-13,897	-3,562	-3,353	-2,595
Profit for the year	20,057	2,838	20,870	17,725	14,187
Total assets	612,412	568,582	529,644	481,592	470,649
Equity	152,892	132,835	129,997	109,324	33,956
Investments in property, plant and equipment	46,545	42,070	63,709	52,507	33,956
Current ratio	58.9%	92.4%	88.6%	70.1%	84.0%
Return on equity	13.1%	2.2%	18.5%	17.6%	24.8%
Solvency ratio	25.0%	22.9%	24.5%	22.6%	19.5%
Average number of full-time employees	175	176	167	163	157

The financial ratios have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$

## **Management's review**

### **Operating review**

#### **The Group's principal activities**

The Group's is primarily engaged in packaging and distribution as well as in holding of investments in subsidiaries.

#### **Development in activities and financial position**

##### **Profit for the year**

The Parent company's income statement for 2024/25 shows a loss of DKK 5,182 thousand as against a loss of DKK 5,055 thousand in 2023/24. Equity in the Parent company's balance sheet at 31 January 2025 stood at DKK 48,130 thousand as against DKK 53,312 thousand at 31 January 2024.

Financial results were satisfactory, although below expectations. Expenses relating to a move to a new site in 2024 impacted results negatively.

For the year under review, the Group's income statement showed a profit of DKK 20,057 thousand, and equity stood at DKK 152,892 thousand at 31 January 2025.

##### **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 Group is expected to continuously improve profitability and will remain focused on its teams, customers and services.

The Group expects to report a profit in the range of DKK 23-27 million for 2025/26.

##### **Intellectual capital**

The Group manoeuvres on markets dominated by knowledge-driven companies. Management will increasingly focus on securing, maintaining and developing the human, structural and relational capital of the Group.

##### **Branches**

The Group has the following branches

- Representative office in Thailand
- Belgium Branch.

## **Management's review**

### **Operating review**

#### **Environmental matters**

The Group focuses on maintaining high environmental standards, adhering to or exceeding national regulations. This includes updating environmental approvals whilst keeping in close contact with local authorities on the effects of our local presence and production.

#### **Research and development activities**

The Parent 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 Group's goals and policies for management of financial risks**

Strict customer opening procedures and a stringent collection policy are applied for controlling credit risk. Currency risks are considered minimal since the Group is doing business in EUR and DKK only.

##### **The Group's risk exposure**

No particular risks have been identified.

The Group does not foresee any significant operating risks for 2024/25.

#### **Corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act**

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

The ambition of the Group 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 Group is determined to ensure a safe and healthy working environment and has consideration for environmental and climate conditions throughout its processes. Our Management is 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 Group 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 Group's goal to implement formal policies, and they are currently working on implementing and harmonising policies across the many production facilities of Lallemand Group.

## **Management's review**

### **Operating review**

#### **Statutory statement regarding data ethics in accordance with section 99d of the Danish Financial Statements Act**

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 section above on ethical business conduct).

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Income statement

DKK'000	Note	Group		Parent Company	
		2024/25	2023/24	2024/25	2023/24
Revenue	2	560,315	476,646	47,813	40,800
Cost of raw materials and consumables		-289,507	-251,500	-3,270	-4,237
Other operating income		948	1,408	0	0
Other external costs		-90,827	-77,069	-15,941	-8,981
Gross profit		180,929	149,485	28,602	27,582
Staff costs	3	-97,731	-91,732	-24,900	-23,356
Depreciation, amortisation and impairment losses		-43,176	-41,281	-991	-2,025
Profit before financial income and expenses		40,022	16,472	2,711	2,201
Financial income		52	19	52	19
Financial expenses	4	-14,169	-13,916	-8,697	-8,722
Profit/loss before tax		25,905	2,575	-5,934	-6,502
Tax on profit/loss for the year	5	-5,848	263	752	1,447
Share of profit/loss for the year	6	20,057	2,838	-5,182	-5,055

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2024/25	2023/24	2024/25	2023/24
<b>ASSETS</b>					
Fixed assets					
Intangible assets	7				
Trademarks		3,000	4,000	0	0
Property, plant and equipment	8				
Land and buildings		39,463	42,127	0	0
Property, plant and equipment under construction		45,961	28,212	3,702	1,516
Plant and machinery		262,282	274,882	0	0
Fixtures and fittings, tools and equipment		14,609	12,722	5,642	2,913
		362,315	357,943	9,344	4,429
Financial assets	9				
Equity investments in group entities		0	0	219,592	219,592
Deposit		3,458	0	3,458	0
		3,458	0	223,050	219,592
Total fixed assets		368,773	361,943	232,394	224,021
Inventories					
Raw materials and consumables		51,078	49,164	0	0
Work in progress		8,603	13,039	0	0
Finished goods and goods for resale		74,876	76,093	4,657	164
		134,557	138,296	4,657	164
Receivables					
Trade receivables		18,168	16,241	2,016	512
Receivables from group entities		36,874	9,628	2,714	5,250
Other receivables		18,629	14,635	842	72
Deferred tax asset	10	0	614	0	614
Corporation tax		0	1,985	2,453	2,564
Prepayments	11	4,599	3,693	1,864	779
		78,270	46,796	9,889	9,791
Cash at bank and in hand		30,812	21,547	3,548	1,949
Total current assets		243,639	206,639	18,094	11,904
<b>TOTAL ASSETS</b>		<b>612,412</b>	<b>568,582</b>	<b>250,488</b>	<b>235,925</b>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Balance sheet

DKK'000	Note	Group		Parent Company	
		2024/25	2023/24	2024/25	2023/24
EQUITY AND LIABILITIES					
Equity					
Contributed capital	12	2,100	2,100	2,100	2,100
Retained earnings		150,792	130,735	46,030	51,212
Total equity		152,892	132,835	48,130	53,312
Provisions					
Provisions for deferred tax	10	37,813	39,007	262	146
Total provisions		37,813	39,007	262	146
Liabilities other than provisions					
Non-current liabilities other than provisions					
Payables to group entities	13	10,462	166,221	189,646	166,221
Other payables		7,893	7,886	1,545	1,545
		18,355	174,107	191,191	167,766
Current liabilities other than provisions					
Debt to credit institutions	14	279,126	0	0	0
Trade payables		38,157	61,384	3,141	3,964
Payables to group entities		40,697	131,146	2,389	6,932
Other payables		33,385	30,103	5,375	3,805
Corporation tax		5,127	0	0	0
Deferred income	15	6,860	0	0	0
		403,352	222,633	10,905	14,701
Total liabilities other than provisions		421,707	396,740	202,096	182,467
TOTAL EQUITY AND LIABILITIES		612,412	568,582	250,488	235,925

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Statement of changes in equity

DKK'000	Group		
	Contri- buted capital	Retained earnings	Total
Equity at 1 February 2024	2,100	130,735	132,835
Profit for the year	0	20,057	20,057
Equity at 31 January 2025	2,100	150,792	152,892

EUR'000	Parent Company		
	Contri- buted capital	Retained earnings	Total
Equity at 1 February 2024	2,100	51,212	53,312
Loss for the year	0	-5,182	-5,182
Equity at 31 January 2025	2,100	46,030	48,130

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Cash flow statement

DKK'000	Note	Group	
		2024/25	2023/24
Profit for the year		20,057	2,838
Other adjustments of non-cash operating items	19	8,266	13,635
Depreciation, amortisation and impairment losses		43,176	41,281
Cash generated from operations before changes in working capital		71,499	57,754
Changes in working capital	20	-99,741	8,650
Cash generated from operations		-28,242	66,404
Interest income		52	19
Interest expense		-14,169	-13,916
Corporation tax paid		12,380	-1,348
Cash flows from operating activities		-29,979	51,159
Acquisition of property, plant and equipment		-46,545	-42,068
Cash flows from investing activities		-46,545	-42,068
Repayment of long-term debt		-27,244	0
Increase in payables to credit institutions		279,126	0
Decrease in payables to group entities		-166,093	0
Cash flows from financing activities		85,789	0
Cash flows for the year		9,265	9,091
Cash and cash equivalents at the beginning of the year		21,547	12,456
Cash and cash equivalents at year-end		30,812	21,547

# Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

## Notes

### 1 Accounting policies

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

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

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Lallemand Denmark A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in some other way exercises control over.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

#### Business combinations

When new entities are acquired, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the acquisition without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 1 Accounting policies (continued)

##### 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.

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 grant

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/ repayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

### Income statement

#### Revenue

Revenue includes invoiced sales from repacking and storage of goods primarily for group entities, and income from 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 have taken place, and the income may be measured reliably and is expected to be received

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised 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 in the inventory of goods for resale.

#### Other operating income

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

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

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

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and 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.

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

##### Tax on profit/loss 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 on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

The Parent Company 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

#### Intangible assets

##### Trademarks

Trademarks are measured at cost less accumulated amortisation and impairment losses. Trademarks are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 20 years when related to the core business of the group.

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 1 Accounting policies (continued)

##### 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.

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	20-30 years
Plant and machinery	10-20 years
Fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	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 external costs, respectively.

##### Leases

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

##### 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.

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities 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 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.

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. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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.

##### Prepayments

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

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

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.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, 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

Deferred income comprises payments received regarding income in subsequent years.

##### Cash flow statement

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

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 1 Accounting policies (continued)

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

#### Cash flows from operating activities

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

#### Cash flows from investing activities

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

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Association's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less, which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Segment information

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

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 2 Segment information

DKK'000	Group	
	2024/25	2023/24
Revenue, Scandinavia	270,403	267,238
Revenue, rest of Europe	246,743	185,863
Revenue, rest of world	43,169	23,545
	<u>560,315</u>	<u>476,646</u>

The only business segment is yeast.

#### 3 Staff costs

DKK'000	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Wages/salaries	88,382	82,437	22,423	21,082
Pensions	8,384	8,011	2,033	1,894
Other social security costs	965	1,284	444	380
	<u>97,731</u>	<u>91,732</u>	<u>24,900</u>	<u>23,356</u>
Average number of full-time employees	<u>175</u>	<u>176</u>	<u>43</u>	<u>45</u>

Remuneration of the Executive Board of Lallemand Denmark A/S is not separately disclosed referring to 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 expenses

DKK'000	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Interest expense to group entities	12,191	12,019	8,673	8,307
Other financial expenses	1,978	1,897	24	415
	<u>14,169</u>	<u>13,916</u>	<u>8,697</u>	<u>8,722</u>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 5 Tax on profit/loss for the year

DKK'000	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	6,384	-818	-1,443	-1,194
Deferred tax adjustment for the year	-1,112	545	116	-263
Adjustment of tax concerning previous years	576	10	575	10
	<u>5,848</u>	<u>-263</u>	<u>-752</u>	<u>-1,447</u>

#### 6 Proposed profit appropriation/distribution of loss

DKK'000	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Retained earnings	<u>20,057</u>	<u>2,838</u>	<u>-5,182</u>	<u>-5,055</u>

#### 7 Intangible assets

	Group
	Trade-
	marks
	DKK'000
Cost at 1 February 2024	<u>8,000</u>
Cost at 31 January 2025	<u>8,000</u>
Impairment losses and amortisation at 1 February 2024	-4,000
Amortisation for the year	<u>-1,000</u>
Impairment losses and amortisation at 31 January 2025	-5,000
Carrying amount at 31 January 2025	<u>3,000</u>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 8 Property, plant and equipment

	Group					Total
	Land and buildings	Property, plant and equipment under construction	Plant and machinery	Fixtures and fitting, tools and equipment	Leasehold improvements	
DKK'000						
Cost at 1 February 2024	96,117	28,213	618,140	33,701	2,967	779,138
Additions for the year	0	45,386	1,132	27	0	46,545
Transfers for the year	0	-27,638	22,708	4,930	0	0
Cost at 31 January 2025	96,117	45,961	641,980	38,658	2,967	825,683
Depreciation and impairment losses at 1 February 2024	-53,991	0	-343,257	-20,978	-2,967	-421,193
Depreciation for the year	-2,663	0	-36,441	-3,071	0	-42,175
Depreciation and impairment losses and depreciation at 31 January 2025	-56,654	0	-379,698	-24,049	-2,967	-463,368
<b>Carrying amount at 31 January 2025</b>	<b>39,463</b>	<b>45,961</b>	<b>262,282</b>	<b>14,609</b>	<b>0</b>	<b>362,315</b>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 8 Property, plant and equipment (continued)

DKK'000	Parent Company			Total
	Property, plant and equipment under construction	Fixtures and fittings, tools and equipment	Leasehold improvements	
Cost at 1 February 2024	1,516	16,033	2,964	20,513
Additions for the year	5,879	27	0	5,906
Transfer for the year	-3,693	3,693	0	0
Cost at 31 January 2025	3,702	19,753	2,964	26,419
Depreciation and impairment losses at 1 February 2024	0	-13,120	-2,964	-16,084
Depreciation for the year	0	-991	0	-991
Depreciation and impairment losses and depreciation at 31 January 2025	0	-14,111	-2,964	-17,075
<b>Carrying amount at 31 January 2025</b>	<b>3,702</b>	<b>5,642</b>	<b>0</b>	<b>9,344</b>

#### 9 Financial assets

DKK'000	Group
	Deposit
Cost at 1 February 2024	0
Additions for the year	3,458
Cost at 31 January 2025	3,458
<b>Carrying amount at 31 January 2025</b>	<b>3,458</b>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 9 Financial assets (continued)

	Parent Company	
	Equity invest-ments in group entities	Deposit
	DKK'000	
Cost at 1 February 2024	219,592	0
Additions for the year	0	3,458
Cost at 31 January 2025	219,592	3,458
<b>Carrying amount at 31 January 2025</b>	<b>219,592</b>	<b>3,458</b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit for the year
			DKK'000	DKK'000
<b>Subsidiaries</b>				
DE DANSKE GÆRFABRIKKER A/S	Grenaa	100%	301,799	29,517
*AKTIESELSKABET DANSK GÆRINGSINDUSTRI	Grenaa	100%	3,236	497

\*Indirect ownership by Lallemand Denmark A/S

#### 10 Deferred tax assets

	Group		Parent Company	
DKK'000	2024/25	2023/24	2024/25	2023/24
Deferred tax at 1 February 2024	39,007	38,660	146	419
Deferred tax adjustment for the year in the income statement	-1,194	347	116	-273
	<b>37,813</b>	<b>39,007</b>	<b>262</b>	<b>146</b>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 11 Prepayments

Prepayments comprises prepayment of costs incurred relating to subsequent financial years

DKK'000	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Insurance	271	243	271	243
Other prepayments	4,263	3,385	1,528	471
Deposits	65	65	65	65
	<u>4,599</u>	<u>3,693</u>	<u>1,864</u>	<u>779</u>

#### 12 Equity

Contributed capital consists of 2,100 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

#### 13 Non-current liabilities other than provisions

DKK'000	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
<b>Payables to group entities</b>				
<1 year	40,697	131,146	2,389	6,932
1-5 years	10,462	166,221	189,646	166,221
	<u>51,159</u>	<u>297,367</u>	<u>192,035</u>	<u>173,153</u>
<b>Other payables</b>				
<1 year	33,385	30,103	5,375	3,805
1-5 years	7,893	7,886	1,545	1,545
	<u>41,278</u>	<u>37,989</u>	<u>6,920</u>	<u>5,350</u>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 14 Debt to credit institutions

The Company is part of a group credit facility presented under debt to credit institutions which amounts to 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. Any subsequent corrections of the taxable income subject to joint taxation or withholding 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

The Group has entered into lease agreements for premises, operating equipment and a service agreement. The total liability makes up DKK 48,324 thousand, of which DKK 8,980 thousand falls due for payment within one year. The residual part of the liability falls due for payment within five years.

The Parent Company has entered into lease agreements for premises and operating equipment. The total liability makes up DKK 42,362 thousand, of which DKK 7,270 thousand falls due for payment within one year. The residual part of the liability falls due for payment within five years.

#### 17 Related parties

Lallemand Denmark A/S' related parties comprise the following:

##### Control

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

The Company's related parties with significant influence comprise the Company's Board of Directors, Executive Board and executive staff members. In addition, related parties comprise group entities in the Lallemand Group.

Lallemand BIO S.L., Calle - c/ Tomas Edison 4 Bl.2 2º - oficina 2.226, Rivas Vacia-Madrid 28521, Madrid, Spain, is the principal shareholder.

The Company's ultimate parent company is Lallemand Inc, 151 Skyway Ave., Toronto, Canada M9M 4Z5.

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 17 Related parties (continued)

Lallemand Denmark A/S is part of 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 Inc. can be obtained by contacting the company at the address above.

DKK'000	<u>2024/25</u>
<b>Group</b>	
Sale of goods and services to the Parent Company	4,226
Purchase of goods and services from the Parent Company	8,705
Sale of goods and services to sister companies	461,164
Purchase of goods and services from sister companies	81,396
<b>Parent Company</b>	
Purchase of goods and services from the Parent Company	1,792
Purchase of goods and services from subsidiaries	1,497
Sale of goods and services to sister companies	42,761
Purchase of goods and services from sister companies	355

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

DKK'000	Group	
	<u>2024/25</u>	<u>2023/24</u>
<b>18 Fees to auditor appointed at the general meeting</b>		
Statutory audit services	328	299
Tax assistance	75	78
Other assistance	85	72
	<u>488</u>	<u>449</u>
<b>19 Other adjustments</b>		
Financial income	52	19
Financial expenses	-14,169	-13,916
Tax for the year	5,848	263
Other adjustments	3	-1
	<u>-8,266</u>	<u>-13,635</u>

## Consolidated financial statements and parent company financial statements 1 February 2024 – 31 January 2025

### Notes

#### 20 Changes in working capital

DKK'000	Group	
	2024/25	2023/24
Change in inventories	-3,739	-12,223
Change in receivables	6,827	-14,846
Change in prepayments and trade and other payables	96,653	35,719
	<u>99,741</u>	<u>8,650</u>