
Uhrenholt Holding A/S

Teglårdsparken 106, DK-5500 Middelfart

Annual Report for 2024

CVR No. 45 17 41 31

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/4 2025

Jørgen Buhl
Rasmussen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Uhrenholt Holding A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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.

Middelfart, 3 April 2025

Executive Board

Sune Uhrenholt
CEO

Klaus Michael Vestergaard
CFO

Board of Directors

Jørgen Buhl Rasmussen
Chair

Karen-Marie Katholm
Deputy chair

Tim Ørting Jørgensen

Lars Raunholt Eismark

Anders Tormod Skole-Sørensen

Christian Vinther Christensen

Independent Auditor's report

To the shareholders of Uhrenholt Holding A/S

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 2024 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 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Uhrenholt Holding A/S for the financial year 1 January - 31 December 2024, 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.

Independent Auditor's report

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 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

Odense M, 3 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorised Public Accountant

mne27768

Anders Kronborg Choy

State Authorised Public Accountant

mne44142

Company information

The Company	Uhrenholt Holding A/S Teglårdsparken 106 DK-5500 Middelfart Telephone: + 45 64414041 Website: www.uhrenholt.com CVR No: 45 17 41 31 Financial period: 1 January - 31 December Municipality of reg. office: Middelfart
Board of Directors	Jørgen Buhl Rasmussen, chair Karen-Marie Katholm, deputy chair Tim Ørting Jørgensen Lars Raunholt Eismark Anders Tormod Skole-Sørensen Christian Vinther Christensen
Executive Board	Sune Uhrenholt Klaus Michael Vestergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Financial Highlights

Seen over a 1-year period, the development of the Group is described by the following financial highlights:

	<u>Group</u>
	<u>2024</u>
	TDKK
Key figures	
Profit/loss	
Revenue	3,061,939
Gross profit/loss	312,540
Profit/loss of primary operations	112,006
Profit/loss of financial income and expenses	-16,205
Net profit/loss for the year	73,721
Balance sheet	
Balance sheet total	718,596
Investment in property, plant and equipment	8,452
Equity	233,904
Cash flows	
Cash flows from:	
- operating activities	15,174
- investing activities	-16,577
- financing activities	14,555
Change in cash and cash equivalents for the year	13,152
Number of employees	261
Ratios	
Gross margin	10.2%
Profit margin	3.7%
Return on assets	15.6%
Solvency ratio	32.6%

Return on equity cannot be calculated as 2024 is the Group's first year.

Management's review

Key activities

Uhrenholt is a privately-owned dairy group based in Denmark. The group operates in more than 125 markets worldwide, either directly or through subsidiaries, and provides a wide range of own brands and private label solutions to retail, wholesale, foodservice, and industrial customers.

Our competitive advantage is agility, speed, and unparalleled service, and we collaborate closely with our customers to create market-driven food solutions tailored to their needs. We partner with a select group of trusted suppliers to ensure that these often-complex solutions are delivered to the global markets swiftly and efficiently while meeting the agreed standards, commercial targets, and sustainability goals.

At Uhrenholt, our approach to business is straightforward and built on trust, dialogue, and efficiency. Our company structure and culture empower our employees to make decisions and improvements quickly and efficiently. We prioritize long-term relationships with our customers and suppliers to ensure mutual benefit in everything we do.

Development in the year

The income statement of the Group for 2024 shows a profit of TDKK 73,721, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 233,904.

Uhrenholt Holding A/S was established with effect from January 1, 2024, replacing F. Uhrenholt Holding A/S as the Uhrenholt Group's administrative holding company.

2024 demanded significant adaptability from our group. The business environment has been influenced by several external factors, such as regional conflicts, unstable shipping reliability, rerouting of shipping routes, reduced milk supply, limitations in product availability, and notably, sharply rising raw material prices reaching all-time high levels. These factors have resulted in additional costs for the company and challenged the delivery situation.

Despite these circumstances, our company and business model have demonstrated resilience and, once again delivered a strong result. Earnings Before Tax amounted to mDKK +95.8, increasing equity to mDKK +233.9 as of December 31, 2024, with a solvency ratio of 32.6%. Initially, management of the previous F. Uhrenholt Holding A/S group had forecasted Earnings Before Tax for 2024 in the range of mDKK 70-85 due to the volatile global market situation. The improved result was primarily driven by the company's rapid adjustment to the continuously changed market conditions and by working closely in partnership with our many customers and suppliers.

Foreign exchange risks

Foreign trade entails transactions and positions in foreign currency. Transactions are mainly in USD, EURO and AUD. It is the company policy to hedge against currency risks. Exchange rate risks related to investments in affiliated enterprises abroad are not hedged.

Targets and expectations for the year ahead

In the face of a continued high global uncertainty and fluctuating market conditions, geopolitical tensions and supply chain disruptions, the financial outlook remains highly uncertain. On top of this, the raw material prices within the dairy sector remain high putting further pressure on profit margins.

The last years have shown that the company can navigate these complexities effectively, and therefore we remain positive about 2025 and expect Earnings Before Tax for 2025 in the range of mDKK 80-100.

Management's review

Statement of corporate social responsibility

The Uhrenholt Group has signed the UN's Global Compact and is actively working with social Responsibility and does see ESG as a key driver of the business. The Group has published the CSR report for 2024 on our website according to §99a of the Danish Financial Statement Act. The CSR report can be found at <https://nozebra.ipapercms.dk/Uhrenholt/csr-2024/?page=1>

Statement on data ethics

The company has published the CSR report for 2024 on our website, wherein our statement on data ethics according to §99d of the Danish Financial Statement Act is disclosed. The CSR report can be found at <https://nozebra.ipapercms.dk/Uhrenholt/csr-2024/?page=1>

Subsequent events

There have been no significant events occurring after the balance sheet date that would materially impact the evaluation of the Annual Report.

Income statement 1 January - 31 December

		Group	Parent company
	Note	2024	2024
		TDKK	TDKK
Revenue	1	3,061,939	0
Other operating income		59	0
Expenses for raw materials and consumables		-2,629,060	0
Other external expenses		-120,398	-194
Gross profit/loss		312,540	-194
Staff expenses	2	-180,503	-535
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-11,658	0
Other operating expenses		-8,373	0
Profit/loss before financial income and expenses		112,006	-729
Income from investments in subsidiaries		0	78,223
Financial income	3	1,552	0
Financial expenses	4	-17,757	-5,043
Profit/loss before tax		95,801	72,451
Tax on profit/loss for the year	5	-22,080	1,270
Net profit/loss for the year	6	73,721	73,721

Balance sheet 31 December

Assets

	Note	Group 2024	Parent company 2024
		TDKK	TDKK
Completed development projects		4,544	0
Acquired patents		2,110	0
Acquired other similar rights		3,780	0
Goodwill		3,070	0
Intangible assets	7	13,504	0
Land and buildings		30,616	0
Plant and machinery		5,373	0
Other fixtures and fittings, tools and equipment		5,090	0
Property, plant and equipment	8	41,079	0
Investments in subsidiaries	9	0	1,078,256
Fixed asset investments		0	1,078,256
Fixed assets		54,583	1,078,256
Finished goods and goods for resale		126,401	0
Inventories		126,401	0
Trade receivables		478,985	0
Other receivables		26,262	0
Deferred tax asset	12	1,049	0
Corporation tax		2,032	1,270
Prepayments	10	16,032	0
Receivables		524,360	1,270
Current asset investments		100	0

Balance sheet 31 December

Assets

	Note	<u>Group</u> 2024 TDKK	<u>Parent company</u> 2024 TDKK
Cash at bank and in hand		<u>13,152</u>	<u>0</u>
Current assets		<u>664,013</u>	<u>1,270</u>
Assets		<u>718,596</u>	<u>1,079,526</u>

Balance sheet 31 December

Liabilities and equity

	Note	Group 2024 TDKK	Parent company 2024 TDKK
Share capital	11	30,600	30,600
Share premium account		0	0
Reserve for net revaluation under the equity method		0	77,953
Reserve for hedging transactions		-1,829	0
Reserve for exchange rate conversion		1,559	0
Other reserves		0	0
Retained earnings		203,574	125,351
Equity		233,904	233,904
Provision for deferred tax	12	1,727	0
Other provisions	13	3,407	0
Provisions		5,134	0
Mortgage loans		17,100	0
Payables to group enterprises		0	845,249
Other payables		14,334	0
Long-term debt	14	31,434	845,249
Mortgage loans	14	1,504	0
Credit institutions		79,761	0
Trade payables		289,783	0
Payables to group enterprises	14	4,200	0
Corporation tax		606	0
Other payables	14,15	72,270	373
Short-term debt		448,124	373
Debt		479,558	845,622
Liabilities and equity		718,596	1,079,526
Contingent assets, liabilities and other financial obligations	18		
Related parties	19		
Fee to auditors appointed at the general meeting	20		
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Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for hedging transactions	Reserve for exchange rate conversion	Other reserves	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cash payment concerning formation of entity	30,600	129,853	0	0	43,741	0	204,194
Exchange adjustments relating to foreign entities	0	0	0	1,559	0	0	1,559
Fair value adjustment of hedging instruments, beginning of year	0	0	-667	0	0	0	-667
Fair value adjustment of hedging instruments, end of year	0	0	-1,678	0	0	0	-1,678
Tax on adjustment of hedging instruments for the year	0	0	516	0	0	0	516
Other equity movements	0	0	0	0	-43,741	0	-43,741
Net profit/loss for the year	0	0	0	0	0	73,721	73,721
Transfer from share premium account	0	-129,853	0	0	0	129,853	0
Equity at 31 December	30,600	0	-1,829	1,559	0	203,574	233,904

"Cash payment concerning formation of entity" includes the contribution in kind made to Uhrenholt Holding A/S with effect on January 1, 2024, consisting of 100% of the shares (net assets) of F. Uhrenholt Holding A/S.

Statement of changes in equity

Parent company

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cash payment concerning formation of entity	30,600	129,853	0	43,741	0	204,194
Exchange adjustments relating to foreign entities	0	0	1,559	0	0	1,559
Fair value adjustment of hedging instruments, beginning of year	0	0	-520	0	0	-520
Fair value adjustment of hedging instruments, end of year	0	0	-1,309	0	0	-1,309
Other equity movements	0	0	0	-43,741	0	-43,741
Net profit/loss for the year	0	0	78,223	0	-4,502	73,721
Transfer from share premium account	0	-129,853	0	0	129,853	0
Equity at 31 December	30,600	0	77,953	0	125,351	233,904

"Cash payment concerning formation of entity" includes the contribution in kind made to Uhrenholt Holding A/S with effect on January 1, 2024, consisting of 100% of the shares (net assets) of F. Uhrenholt Holding A/S.

Cash flow statement 1 January - 31 December

	Note	Group 2024 TDKK
Result of the year		73,721
Adjustments	16	52,058
Change in working capital	17	-71,440
Cash flow from operations before financial items		54,339
Financial income		1,552
Financial expenses		-17,757
Cash flows from ordinary activities		38,134
Corporation tax paid		-22,960
Cash flows from operating activities		15,174
Purchase of intangible assets		-8,222
Purchase of property, plant and equipment		-8,452
Sale of current asset investments		97
Cash flows from investing activities		-16,577
Repayment of mortgage loans		-1,495
Raising of loans from credit institutions		44,112
Raising of payables to group enterprises		4,200
Dividend paid		-43,741
Liquidity effect of capital increase (cash overtaken from the F. Uhrenholt Holding A/S-group at January 1, 2024)		11,479
Cash flows from financing activities		14,555
Change in cash and cash equivalents		13,152
Cash and cash equivalents at 31 December		13,152
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		13,152
Cash and cash equivalents at 31 December		13,152

Cash and bank balances at 31 December 2024 include 2,1 MDKK that relates to bank balances subject to restrictions. These funds are not readily available for general use by the Uhrenholt Holding A/S group.

Notes to the Financial Statements

	<u>Group</u>	<u>Parent company</u>
	<u>2024</u>	<u>2024</u>
	TDKK	TDKK
1. Revenue		
Geographical segments		
Europe	732,367	0
Asia and Pacific	1,259,091	0
Middle East and Africa	523,474	0
Other	547,007	0
	<u>3,061,939</u>	<u>0</u>
Business segments		
Consumer division	1,685,180	0
Trading division	1,376,759	0
	<u>3,061,939</u>	<u>0</u>
	<u>Group</u>	<u>Parent company</u>
	<u>2024</u>	<u>2024</u>
	TDKK	TDKK
2. Staff expenses		
Wages and salaries	167,449	535
Pensions	9,635	0
Other social security expenses	1,406	0
Other staff expenses	2,013	0
	<u>180,503</u>	<u>535</u>
Including remuneration to the Executive Board and Board of Directors:		
Executive board	8,571	98
Board of directors	1,717	437
	<u>10,288</u>	<u>535</u>
Average number of employees	<u>261</u>	<u>0</u>

Remuneration to the Executive Board and Board of Directors of the Parent company relates to the period from the legal formation of the Company (October 2024) to year-end.

Notes to the Financial Statements

	Group	Parent company
	<u>2024</u>	<u>2024</u>
	TDKK	TDKK
3. Financial income		
Other financial income	1,552	0
	<u>1,552</u>	<u>0</u>
	Group	Parent company
	<u>2024</u>	<u>2024</u>
	TDKK	TDKK
4. Financial expenses		
Interest paid to group enterprises	0	5,039
Other financial expenses	7,831	4
Exchange adjustments, expenses	9,926	0
	<u>17,757</u>	<u>5,043</u>
	Group	Parent company
	<u>2024</u>	<u>2024</u>
	TDKK	TDKK
5. Income tax expense		
Current tax for the year	20,474	0
Deferred tax for the year	1,511	-1,270
Adjustment of tax concerning previous years	-421	0
	<u>21,564</u>	<u>-1,270</u>
thus distributed:		
Income tax expense	22,080	-1,270
Tax on equity movements	-516	0
	<u>21,564</u>	<u>-1,270</u>

Notes to the Financial Statements

	Parent company
	2024
	TDKK
6. Profit allocation	
Reserve for net revaluation under the equity method	78,223
Retained earnings	-4,502
	73,721

7. Intangible fixed assets Group

	Completed development projects	Acquired patents	Acquired other similar rights	Goodwill
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	4,166	5,707	28,087	78,718
Exchange adjustment	0	-1	0	307
Additions for the year	4,258	1,326	2,638	0
Disposals for the year	0	-1,506	0	0
Transfers for the year	-589	0	589	0
Cost at 31 December	7,835	5,526	31,314	79,025
Impairment losses and amortisation at 1 January	2,706	3,619	22,848	74,516
Exchange adjustment	0	0	0	272
Amortisation for the year	1,174	508	4,097	1,167
Reversal of impairment and amortisation of sold assets	0	-711	0	0
Transfers for the year	-589	0	589	0
Impairment losses and amortisation at 31 December	3,291	3,416	27,534	75,955
Carrying amount at 31 December	4,544	2,110	3,780	3,070

Development costs relate to the external development and implementation cost of software systems for internal use.

Notes to the Financial Statements

8. Property, plant and equipment Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
	TDKK	TDKK	TDKK
Cost at 1 January	65,376	30,816	20,958
Exchange adjustment	344	0	101
Additions for the year	4,500	551	3,401
Disposals for the year	0	0	-3,355
Cost at 31 December	<u>70,220</u>	<u>31,367</u>	<u>21,105</u>
Impairment losses and depreciation at 1 January	38,335	24,754	16,714
Exchange adjustment	148	0	-1,015
Depreciation for the year	1,121	1,240	2,351
Reversal of impairment and depreciation of sold assets	0	0	-2,035
Impairment losses and depreciation at 31 December	<u>39,604</u>	<u>25,994</u>	<u>16,015</u>
Carrying amount at 31 December	<u>30,616</u>	<u>5,373</u>	<u>5,090</u>

Notes to the Financial Statements

	Parent company
	<u>2024</u>
	TDKK
9. Investments in subsidiaries	
Cost at 1 January	0
Additions for the year	1,044,043
Disposals for the year	<u>-43,741</u>
Cost at 31 December	<u>1,000,302</u>
Exchange adjustment	1,558
Net profit/loss for the year	587,114
Fair value adjustment of hedging instruments for the year	-1,828
Other adjustments	<u>-508,890</u>
Value adjustments at 31 December	<u>77,954</u>
Carrying amount at 31 December	<u>1,078,256</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes
Uhrenholt A/S	Denmark	100%
F. Uhrenholt Handel ApS	Denmark	100%
F. Uhrenholt Holding A/S	Denmark	100%
Uhrenholt Middle East DMCC	Dubai	100%
Uhrenholt Philippines Inc.	Philippines	100%
Uhrenholt Polska SP z.o.o.	Poland	100%
Uhrenholt Sdn Bhd	Malaysia	100%
Uhrenholt España S.L.U	Spain	100%
Uhrenholt Oceania Pty. Ltd.	Australia	100%
Uhrenholt Food Solutions (Shanghai) Co. Ltd.	China	100%
Uhrenholt South Africa Pty Ltd.	South Africa	100%
Uhrenholt Food Service Hong Kong Ltd.	China	100%
Uhrenholt LLC	Russia	100%
F. Uhrenholt Holding International ApS	Denmark	100%
F. Uhrenholt Dairy Products ApS	Denmark	100%
Selskabet af 17.08.2007 ApS	Denmark	100%
UES ApS	Denmark	100%
Emborg Foods USA Inc.	USA	100%

Notes to the Financial Statements

10. Prepayments

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

11. Share capital

	Number	Nominal value
		TDKK
A-shares	88	44
B-shares	49,912	24,956
C-shares	11,200	5,600
		30,600

12. Provision for deferred tax

	Group	Parent company
	2024	2024
	TDKK	TDKK
Deferred tax liabilities at 1 January	-833	0
Amounts recognised in the income statement for the year	1,511	0
Deferred tax liabilities at 31 December	678	0
Recognised in the balance sheet as follows:		
Assets	1,049	0
Provisions	-1,727	0
	678	0

Notes to the Financial Statements

	<u>Group</u>	<u>Parent company</u>
	2024	2024
	TDKK	TDKK
13. Other provisions		
Other provisions	3,407	0
	<u>3,407</u>	<u>0</u>

The provisions are expected to mature as follows:

Within 1 year	3,407	0
After 5 years	0	0
	<u>3,407</u>	<u>0</u>

Other provisions relate to the accrual for a loss making contract.

	<u>Group</u>	<u>Parent company</u>
	2024	2024
	TDKK	TDKK
14. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans		
After 5 years	11,001	0
Between 1 and 5 years	6,099	0
Long-term part	17,100	0
Within 1 year	1,504	0
	<u>18,604</u>	<u>0</u>

Payables to group enterprises

After 5 years	0	845,249
Long-term part	0	845,249
Other short-term debt to group enterprises	4,200	0
	<u>4,200</u>	<u>845,249</u>

Notes to the Financial Statements

	<u>Group</u>	<u>Parent</u>
	<u>2024</u>	<u>company</u>
	TDKK	TDKK
14. Long-term debt		
Other payables		
After 5 years	1,323	0
Between 1 and 5 years	13,011	0
Long-term part	14,334	0
Within 1 year	529	0
Other short-term payables	71,741	373
	<u>86,604</u>	<u>373</u>

Other payables of 13,131 TDKK as of 31 December 2024 carry interest.

Notes to the Financial Statements

<u>Group</u>	<u>Parent company</u>
2024	2024
TDKK	TDKK

15. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts and futures have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Liabilities	10,791	0
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Forward exchange contracts have been concluded to hedge future sale and purchase of goods in USD, EUR, AUD, SGD, SEK, NZD and GBP. At the balance sheet date, the fair value of the forward exchange contracts amounts to TDKK -9,522. The company has contracted the selling of USD of 36,927t, the buying of EUR 11,842t, the selling of AUD of 9,072t, the selling of SGD of 4,076t, the selling of SEK of 6,000t, the selling of NZD of 902t, the buying of GBP 1,678t. All currencies with a term of maximum 8 months. The company has entered the forward exchange contracts with large Danish banking institutions as counterparts and assesses the counterparty risk as very limited.

The group has engaged in commodity futures contracts to either hedge or capitalize on price fluctuations in dairy-related commodities. These contracts are cash-settled and denominated in EUR and USD. As of the balance sheet date, the fair value of the futures contracts is TDKK -1,269. The majority of the volume is in fat-based products, such as cheeses and butter (net sale of 350 MT), while the remainder consists of protein-based products, including milk or protein powders (net sale of 285 MT). All contracts have maturities ranging from 0 to 6 months. The futures are traded through commodity brokers specializing in dairy. These counterparties are publicly listed companies with S&P credit ratings of BB- or higher, and all trades are collateralized, significantly reducing counterparty risk.

	<u>Value adjustment, income statement</u>	<u>Value adjustment, equity</u>	<u>Fair value at 31. December</u>
	TDKK	TDKK	TDKK
Forward exchange contracts	-7,844	-1,678	-9,522
Futures	-1,269	0	-1,269

Notes to the Financial Statements

Group

2024

TDKK

16. Cash flow statement - Adjustments

Financial income	-1,552
Financial expenses	17,757
Depreciation, amortisation and impairment losses, including losses and gains on sales	13,773
Tax on profit/loss for the year	22,080
	52,058

Group

2024

TDKK

17. Cash flow statement - Change in working capital

Change in inventories	-13,930
Change in receivables	-100,355
Change in other provisions	1,580
Change in trade payables, etc	43,610
Fair value adjustments of hedging instruments	-2,345
	-71,440

Group

2024

TDKK

Parent company

2024

TDKK

18. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a carrying amount of	17,900	0
Booked value of debt to mortgage credit institutes of	18,604	0

At 31 December bank guarantees have been provided to the tax authorities through banks/finance companies of

1,450	0
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The following assets have been placed as security with a loan provider

Land and buildings with a carrying amount of	5,248	0
Booked value of debt to loan provider of	3,969	0

Notes to the Financial Statements

<u>Group</u>	<u>Parent company</u>
2024	2024
TDKK	TDKK

18. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	3,230	0
Between 1 and 5 years	4,262	0
	<u>7,492</u>	<u>0</u>

Rental obligations, non-cancellation period 2-24 months.	17,452	0
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Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SU II ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The group company Uhrenholt A/S is a partner in Interessentskabet 12. april 2024 and is jointly and severally liable for the partnership's obligations. As of 31 December 2024, the total assets and liabilities of the partnership amounted to TDKK 3,554 and TDKK 99, respectively.

Notes to the Financial Statements

19. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
SU II ApS	Controlling interest
Other related parties	
Interessentskabet af 12. april 2024 Teglårdsparken 106 5500 Middelfart	Associated company (Joint operation) Ownership and votes: 49%

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.

No transactions with related parties have been made, which are not on arm's length basis.

Consolidated Financial Statements

Uhrenholt Holding A/S and subsidiaries are included in the consolidated financial statements for its parent company:

<u>Name</u>	<u>Place of registered office</u>
SU II ApS	Langelinie 27 5230 Odense M Denmark

The Group Annual Report of SU II ApS may be obtained at the above address.

Notes to the Financial Statements

	<u>Group</u>
	<u>2024</u>
	TDKK
20. Fee to auditors appointed at the general meeting	
PwC	
Audit fee	667
Other assurance engagements	30
Tax advisory services	303
Non-audit services	1,117
	<u>2,117</u>
Others	
Audit fee	108
Tax advisory services	16
Non-audit services	270
	<u>394</u>

With reference to the Danish Financial Statements Act § 96, 3 information on auditing fees is exclusively provided for the consolidated financial statements of Uhrenholt Holding A/S and not for the parent company.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Uhrenholt Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

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, Uhrenholt Holding A/S, 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.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Exchanges of shares, i.e. the establishment of a company by contribution in kind of shares, are accounted for based on the booked value of the underlying company as per the effective date of the exchange of shares, which is the date when control of the underlying company was established.

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.

Notes to the Financial Statements

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution 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 and associates

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Investments in associates consists of joint arrangements classified as joint operations. The group recognises its share of any jointly held or incurred assets, liabilities, revenues and expenses (Pro rata). These have been incorporated in the financial statements under the appropriate headings.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10-20 years, determined on the basis of Management's experience with the individual business areas.

Goodwill is written down to recoverable amount if this is lower than the carrying amount.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-10 year.

Other intangible fixed assets

Patents 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 maximum 20 years.

Other intangible fixed assets are written down to the recoverable amount if this is lower than the carrying amount.

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:

Notes to the Financial Statements

Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-8 years
Other buildings	20-65 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.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Investments in associates consists of joint arrangements classified as joint operations. The group recognises its share of any jointly held or incurred assets, liabilities, revenues and expenses (Pro rata). These have been incorporated in the financial statements under the appropriate headings.

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 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.

Notes to the Financial Statements

Prepayments

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

Current Asset Investments

Current Asset Investments, which consist of unlisted shares.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and 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.

Notes to the Financial Statements

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