

# Bellyfood A/S

c/o Line Pedersen, Jernbanegade 27, 6000 Kolding  
CVR-nr. 40 18 20 71

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 18 February 2026

---

Line Lindhart Pedersen

BDO Statsautoriseret Revisionspartnerselskab  
Kolding Åpark 8A, 7. sal  
DK-6000 Kolding  
CVR no. 45 71 93 75

Tel.: +45 76 35 56 00  
Kolding@bdo.dk  
[www.bdo.dk](http://www.bdo.dk)

The BDO logo is positioned on a large red triangle that points towards the bottom-left corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

# Contents

<b>Company Details</b>	
<a href="#">Company Details</a>	3
<b>Statement and Report</b>	
<a href="#">Management's Statement</a>	4
<a href="#">Auditor's report on compilation of financial information</a>	5
<b>Management Commentary</b>	
<a href="#">Management Commentary</a>	6-7
<b>Financial Statements 1 January - 31 December</b>	
<a href="#">Income Statement</a>	8
<a href="#">Balance Sheet</a>	9-10
<a href="#">Equity</a>	11
<a href="#">Notes</a>	12-13
<a href="#">Accounting Policies</a>	14-16

BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

## Company Details

<b>Company</b>	Bellyfood A/S c/o Line Pedersen Jernbanegade 27 6000 Kolding
	CVR No.: 40 18 20 71 Established: 17 January 2019 Municipality: Kolding Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Cornelis Anthonie Kuypers, chairman Pia Overgaard Bjørn Line Lindhardt Pedersen Tiphaine Béguinot
<b>Executive Board</b>	Line Lindhardt Pedersen
<b>Auditor</b>	BDO Statsautoriseret Revisionspartnerselskab Kolding Åpark 8A, 7. sal 6000 Kolding

# Management's Statement

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Bellyfood A/S for the financial year 1 January - 31 December 2025.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

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

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Kolding, 18 February 2026

Executive Board

---

Line Lindhardt Pedersen

## Board of Directors

---

Cornelis Anthonie Kuypers  
Chairman

---

Pia Overgaard Bjørn

---

Line Lindhardt Pedersen

---

Tiphaine Béguinot

# Auditor's report on compilation of financial information

## **To the Shareholders of Bellyfood A/S**

*We have compiled these Financial Statements of Bellyfood A/S for the financial year 1 January - 31 December 2025 based on the Company's accounting records and other information provided by Management.*

*These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.*

*These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.*

*Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.*

Kolding, 18 February 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Jørn Christian Munk Holm  
State Authorised Public Accountant  
MNE no. mne35808

# Management Commentary

## Principal activities

The Company's principal activities consist of developing and selling real food tube-feeding.

## Development in activities and financial and economic position

Bellyfood aims to make real food available for people with a feeding tube. Our meals are made from organic ingredients that resemble what the rest of the family eats and contribute to inclusion and dignity. We strive to make everyday life easier for people with a feeding tube and to improve their quality of life, with a strong focus on contributing to improved social conditions.

2025 has been a year marked by growth in both the customer base and the use of Bellyfood in Denmark, alongside continued development of the product portfolio. Significant emphasis has been placed on identifying new markets and obtaining regulatory approvals. The year progressed as planned and confirms that Bellyfood holds a position in the market both within and outside Denmark. Management considers the results satisfactory and in line with expectations.

Bellyfood was launched in Sweden in August 2025 through a collaboration with a distributor. Feedback has also been positive in this market; however, we remain at an early stage in terms of market penetration and sales.

In the Netherlands, meetings have been held with several insurance companies, and the market assessment has been completed. Unfortunately, Bellyfood cannot yet be purchased with reimbursement; nevertheless, a smaller group of patients is using Bellyfood with full self-payment through our Dutch distributor.

At the end of November, Numé joined the shareholder base through a share issue. This collaboration is strategically important for Bellyfood and supports production as well as joint efforts in selected new markets. The share issue has also provided the Company with a solid capital base.

Our development has been supported by an expansion of the team, and by year-end the Company employed five staff members, one of whom is based in Sweden. The team is intended to ensure steady growth in Denmark, a strategic market entry in Sweden, and a generally streamlined approach to sales and marketing, ensuring that Bellyfood remains recognizable and further consolidated across the EU as a leading brand within real food tube-feeding.

As planned, two new meals were launched in Denmark in May and September, respectively, receiving positive feedback from users. By the end of the year, the product portfolio comprised four different products.

## Significant events after the end of the financial year

Apart from the above, no events of material significance to the Company's financial position have occurred after the end of the financial year.

## Management Commentary

### **Future expectations**

The overall focus for Bellyfood in 2026 is to continue the positive development, establish a solid launch and presence in the newly initiated markets, and consolidate the team, which expanded significantly in 2025. We will continue to make substantial progress in product development and to lay the groundwork in markets we expect to enter in the longer term.

For the Danish market, we expect continued growth supported by positive feedback from users and healthcare professionals. Development of the product portfolio will continue, with a focus on customer groups beyond the existing ones. Market penetration in Denmark will be further strengthened and supported by scientific evidence.

In Sweden, awareness of Bellyfood will be further expanded. We have made a strong start and expect continued communication efforts during the first quarter of 2026 before awareness translates into significant sales. We expect to launch an additional product in Sweden in 2026.

In the Netherlands, dialogue with decision-makers at insurance companies and with users will continue. We remain focused on obtaining reimbursement approval and expect to secure approval with at least one insurance company during 2026.

## Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK '000
<b>Gross profit</b>		<b>2,267,977</b>	<b>1,478</b>
Staff costs	1	-1,948,473	-1,039
Depreciation, amortisation and impairment losses		-137,637	-134
<b>Operating profit</b>		<b>181,867</b>	<b>305</b>
Other financial income		443	0
Other financial expenses		-82,896	-28
<b>Profit before tax</b>		<b>99,414</b>	<b>277</b>
Tax on profit/loss for the year	2	-23,600	-62
<b>Profit for the year</b>		<b>75,814</b>	<b>215</b>

### Proposed distribution of profit

Retained earnings		75,814	215
<b>Total</b>		<b>75,814</b>	<b>215</b>

## Balance Sheet at 31 December

<b>Assets</b>	Note	2025 DKK	2024 DKK '000
Development projects completed		194,364	147
Development projects in progress and prepayments		411,080	186
<b>Intangible assets</b>	3	<b>605,444</b>	<b>333</b>
Rent deposit and other receivables		48,499	37
<b>Financial non-current assets</b>	4	<b>48,499</b>	<b>37</b>
<b>Non-current assets</b>		<b>653,943</b>	<b>370</b>
Finished goods and goods for resale		610,302	653
<b>Inventories</b>		<b>610,302</b>	<b>653</b>
Trade receivables		644,108	360
Deferred tax assets		53,503	77
Other receivables		118,743	130
Prepayments		0	18
<b>Receivables</b>		<b>816,354</b>	<b>585</b>
<b>Cash and cash equivalents</b>		<b>1,322,002</b>	<b>518</b>
<b>Current assets</b>		<b>2,748,658</b>	<b>1,756</b>
<b>Assets</b>		<b>3,402,601</b>	<b>2,126</b>

## Balance Sheet at 31 December

### Equity and liabilities

	Note	2025 DKK	2024 DKK '000
Share capital		470,588	400
Reserve for development costs		392,548	179
Retained earnings		1,695,962	49
<b>Equity</b>		<b>2,559,098</b>	<b>628</b>
Other non-current liabilities		0	274
Accruals and deferred income		86,667	0
<b>Non-current liabilities</b>	5	<b>86,667</b>	<b>274</b>
Trade payables		44,307	539
Payables to owners and management		0	232
Other liabilities		669,196	453
Deferred income		43,333	0
<b>Current liabilities</b>		<b>756,836</b>	<b>1,224</b>
<b>Liabilities</b>		<b>843,503</b>	<b>1,498</b>
<b>Equity and liabilities</b>		<b>3,402,601</b>	<b>2,126</b>

Contractual obligations and contingencies, etc. 6

## Equity

DKK	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2025	400,000	0	179,263	49,092	628,355
Proposed profit allocation				75,814	75,814
<b>Transactions with owners</b>					
Capital increase	70,588	1,804,412			1,875,000
Cost of capital increase		-20,071			-20,071
<b>Other legal bindings</b>					
Capitalized development costs			411,080	-411,080	0
<b>Transfers</b>					
Depreciations			-137,637	137,637	0
Allowed equalization		-1,784,341		1,784,341	0
<b>Tax on changes in equity</b>			-60,158	60,158	0
<b>Equity at 31 December 2025</b>	<b>470,588</b>	<b>0</b>	<b>392,548</b>	<b>1,695,962</b>	<b>2,559,098</b>

During the financial year, 70,588 new shares were subscribed with a nominal value of DKK 70,588.

## Notes

	2025 DKK	2024 DKK '000
<b>1   Staff costs</b>		
Average number of full time employees	3	2
<b>Wages and salaries</b>	1,775,184	967
<b>Pensions</b>	96,000	20
<b>Social security costs</b>	29,269	19
<b>Other staff costs</b>	48,020	33
	<b>1,948,473</b>	<b>1,039</b>

<b>2   Tax on profit/loss for the year</b>		
Adjustment of deferred tax	23,600	62
	<b>23,600</b>	<b>62</b>

DKK	Development projects completed	Development projects in progress and prepayments
<b>3   Intangible assets</b>		
Cost at 1 January 2025	474,540	185,874
Transfer	185,874	-185,874
Additions	0	411,080
<b>Cost at 31 December 2025</b>	<b>660,414</b>	<b>411,080</b>
Amortisation at 1 January 2025	328,413	0
Amortisation for the year	137,637	0
<b>Amortisation at 31 December 2025</b>	<b>466,050</b>	<b>0</b>
<b>Carrying amount at 31 December 2025</b>	<b>194,364</b>	<b>411,080</b>

The development activities relate to two tube-feeding formulations and the approval of these formulations by the Danish Medicines Agency under the nutrition reimbursement scheme. The formulations are based on natural ingredients and are classified as foods for special medical purposes. Development costs incurred in 2025 relate to the further development of the above formulations and related processes to support reimbursement approvals in new markets.

The expectation for 2026 is a positive profit, which is anticipated to increase exponentially in the years ahead.

## Notes

### 4 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2025	37,299
Additions	11,200
Cost at 31 December 2025	48,499
<b>Carrying amount at 31 December 2025</b>	<b>48,499</b>

### 5 | Long-term liabilities

DKK	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Other non-current liabilities	0	0	0	273,911
Accruals and deferred income	130,000	43,333	0	0
	<b>130,000</b>	<b>43,333</b>	<b>0</b>	<b>273,911</b>

### 6 | Contractual obligations and contingencies, etc.

#### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Bellyfood Holding ApS, which serves as management Company for the joint taxation.

2025  
DKK

#### Other financial commitments

The Company has entered into lease agreement with a remaining contractual term of 14 month, as well as purchase orders for future goods deliveries.

The total other financial commitments as of the balance sheet date amount to: 1,268,829

## Accounting Policies

The Annual Report of Bellyfood A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year.

#### Changes in inventories of finished goods and goods in process

Changes in inventories of finished goods and goods in process comprise decrease or increase of inventories for the year as a result of costs of raw materials and consumables as well as staff costs. Additionally, normal impairment of inventories of finished goods is included.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### Intangible fixed assets

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3 years.

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

### Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

## Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.