

Deloitte.



Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's extended review report | 4 |
| Management commentary | 6 |
| Income statement for 2025 | 7 |
| Balance sheet at 31.12.2025 | 8 |
| Statement of changes in equity for 2025 | 10 |
| Notes | 11 |
| Accounting policies | 12 |

Entity details

Entity

Madeco International A/S
Amaliegade 9 B
1256København K

Business Registration No.: 27043593
Registered office: København
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Per Stride, Chairman
Hans Thorn Wittussen
Ronnie Melbye

Executive Board

Ronnie Melbye

Bank

DNB Bank ASA
Arne Jacobsens Allé 15
2300 København S

Attorney

Hafnia Advokatpartnerselskab
Vesterbrogade 9
1780 København K

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Madeco International A/S for the financial year 01.01.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.03.2026

Executive Board

Ronnie Melbye

Board of Directors

Per Stride
Chairman

Hans Thorn Wittussen

Ronnie Melbye

Independent auditor's extended review report

To the shareholder of Madeco International A/S

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Madeco International A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

The Danish Bookkeeping Act

In 2023, Madeco's business processes were mapped and evaluated, and market screening for relevant ERP systems was initiated. The new ERP system is now under implementation and is expected to be operational in Q2 2026. Until then, the current system is being used, which does not fully comply with the requirements of the Bookkeeping Act for a digital bookkeeping system effective from 1 January 2025.

Copenhagen, 05.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen
State Authorised Public Accountant
Identification No (MNE) mne23295

Sebastian Reinbach Kilde Hye
State Authorised Public Accountant
Identification No (MNE) mne51486

Management commentary

Primary activities

The main activities of the company are international trade in food products, particularly meat products. Madeco International A/S traded food products in 54 different countries around the world in 2025.

Events after the balance sheet date

No events of significant importance to the company's financial position have occurred after the end of the financial year.

Income statement for 2025

| | Notes | 2025 DKK | 2024 DKK |
|---|-------|------------------|------------------|
| Gross profit/loss | | 4,921,783 | 2,267,101 |
| Other financial income | | 181,961 | 150,694 |
| Other financial expenses | | (1,121,325) | (895,769) |
| Profit/loss before tax | | 3,982,419 | 1,522,026 |
| Tax on profit/loss for the year | 1 | (878,128) | (336,005) |
| Profit/loss for the year | | 3,104,291 | 1,186,021 |
| Proposed distribution of profit and loss | | | |
| Ordinary dividend for the financial year | | 3,000,000 | 0 |
| Retained earnings | | 104,291 | 1,186,021 |
| Proposed distribution of profit and loss | | 3,104,291 | 1,186,021 |

Balance sheet at 31.12.2025

Assets

| | Notes | 2025 DKK | 2024 DKK |
|--|-------|-------------------|-------------------|
| Prepayments for goods | | 966,246 | 0 |
| Inventories | | 966,246 | 0 |
| Trade receivables | | 32,088,064 | 33,947,552 |
| Receivables from group enterprises | | 1,834,023 | 0 |
| Deferred tax | | 21,112 | 5,949 |
| Other receivables | | 357,359 | 1,006,744 |
| Joint taxation contribution receivable | | 0 | 504,256 |
| Prepayments | | 65,897 | 89,874 |
| Receivables | | 34,366,455 | 35,554,375 |
| Cash | | 704 | 48,526 |
| Current assets | | 35,333,405 | 35,602,901 |
| Assets | | 35,333,405 | 35,602,901 |

Equity and liabilities

| | Notes | 2025 DKK | 2024 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 600,000 | 600,000 |
| Retained earnings | | 11,552,305 | 11,448,014 |
| Proposed dividend | | 3,000,000 | 0 |
| Equity | | 15,152,305 | 12,048,014 |
| Other provisions | | 95,964 | 27,035 |
| Provisions | | 95,964 | 27,035 |
| Trade payables | | 9,380,924 | 3,417,124 |
| Payables to group enterprises | | 10,655,921 | 20,110,728 |
| Joint taxation contribution payable | | 48,291 | 0 |
| Current liabilities other than provisions | | 20,085,136 | 23,527,852 |
| Liabilities other than provisions | | 20,085,136 | 23,527,852 |
| Equity and liabilities | | 35,333,405 | 35,602,901 |
| Employees | 2 | | |
| Contingent liabilities | 3 | | |
| Assets charged and collateral | 4 | | |

Statement of changes in equity for 2025

| | Contributed capital DKK | Retained earnings DKK | Proposed dividend DKK | Total DKK |
|---------------------------|-------------------------------|-----------------------------|-----------------------------|-------------------|
| Equity beginning of year | 600,000 | 11,448,014 | 0 | 12,048,014 |
| Profit/loss for the year | 0 | 104,291 | 3,000,000 | 3,104,291 |
| Equity end of year | 600,000 | 11,552,305 | 3,000,000 | 15,152,305 |

Notes

1 Tax on profit/loss for the year

| | 2025 DKK | 2024 DKK |
|------------------------|----------------|----------------|
| Current tax | 893,291 | 320,744 |
| Change in deferred tax | (15,163) | 15,261 |
| | 878,128 | 336,005 |

2 Employees

| | 2025 | 2024 |
|---------------------------------------|------|------|
| Average number of full-time employees | 0 | 0 |

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement whereserves as the administration company, NoriDane Food A/S. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

4 Assets charged and collateral

The Company participates in a cash pool with NoriDane Food A/S and Noridane Food AS at Jyske-Bank.

Participants in the cash pool are jointly and severally liable for the total debt in the cash pool. As of 31 December 2025, the total balance amounts to DKK 637 thousand and is recognised in the accounting item "receivables from group enterprises".

The Company participates in a cash pool with Noridane Foods AS, Madeco International A/S, Noridane Consult

A/S and Nortura SA in DNB Bank. The Company's liability for all other amounts under the DNB cash pool arrangement totals DKK 3.000.000. The Company's liability regarding debt, interest and expenses in the cash pool amounts to DKK 0 as of 31. December 2025. As of 31 December 2025, the total balance amounts to DKK 2.975 million and is recognised in the accounting item "payable to group enterprises".

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises to bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments etc.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

