

# **Holding Philipp Inreiter ApS**

**Dannebrogsgade 21, 3. th.  
1660 København V**

**CVR no. 37 76 93 55**

**Annual report for 2025**

Adopted at the annual general  
meeting on 6 March 2026

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Philipp Inreiter  
chairman

**Table of contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Notes	14

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Holding Philipp Inreiter ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 6 March 2026

### **Executive board**

Philipp Inreiter  
Director

## **Independent auditor's report on extended review**

*To the shareholder of Holding Philipp Inreiter ApS*

### **Opinion**

We have performed extended review of the financial statements of Holding Philipp Inreiter ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other matter regarding the scope of the extended review**

The company has, with effect for the current financial year, become subject to the audit requirement, and in this connection it has been decided to carry out an extended review of the annual financial statements. We wish to emphasize that no review or audit has been performed on the comparative figures in the financial statements.

### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report on extended review**

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

### **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 extended review 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 extended review, 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

# **Independent auditor's report on extended review**

Roskilde, 6 March 2026

Algade Revision  
Registreret Revisionsanpartsselskab  
CVR no. 35 66 39 16

Mick Andersen  
Registreret revisor, FSR - danske revisorer  
mne41282

## Company details

### The company

Holding Philipp Inreiter ApS  
Dannebrogsgade 21, 3. th.  
1660 København V

CVR no.: 37769355

Reporting period: 1 January - 31 December 2025

Incorporated: 2 June 2016

Financial year: 10th financial year

Domicile: Copenhagen

### Executive board

Philipp Inreiter, director

### Auditors

Algade Revision  
Registreret Revisionsanpartsselskab  
CVR no.: 35663916  
Algade 5, 1  
4000 Roskilde

## **Management's review**

### **Business review**

The company's purpose is to invest in companies in the food industry and hereby related business.

### **Financial review**

The company's income statement for the year ended 31 December 2025 shows a loss of DKK 42.606, and the balance sheet at 31 December 2025 shows equity of DKK 122.023.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Holding Philipp Inreiter ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross loss**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## **Accounting policies**

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Income from investments in subsidiaries, associates and participating interests**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Securities and investments**

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Income tax and deferred tax**

As management company, Holding Philipp Inreiter ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## **Accounting policies**

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Gross loss</b>		<b>-50.036</b>	<b>-52.998</b>
Income from investments in subsidiaries		0	214.175
Financial income		19.646	5.360
Financial costs		<u>-18.902</u>	<u>-3</u>
<b>Profit/loss before tax</b>		<b>-49.292</b>	<b>166.534</b>
Tax on profit/loss for the year		<u>6.686</u>	<u>94.743</u>
<b>Profit/loss for the year</b>		<b><u>-42.606</u></b>	<b><u>261.277</u></b>
Retained earnings		<u>-42.606</u>	<u>261.277</u>
		<b><u>-42.606</u></b>	<b><u>261.277</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Investments in subsidiaries		<u>40.000</u>	<u>40.000</u>
<b>Fixed asset investments</b>		<u><b>40.000</b></u>	<u><b>40.000</b></u>
<b>Total non-current assets</b>		<u><b>40.000</b></u>	<u><b>40.000</b></u>
Receivables from subsidiaries		177.428	173.140
Other receivables		5.925	22.746
Joint taxation contributions receivable		<u>107.403</u>	<u>321.455</u>
<b>Receivables</b>		<u><b>290.756</b></u>	<u><b>517.341</b></u>
Current asset investments		<u>37.385</u>	<u>37.385</u>
<b>Securities</b>		<u><b>37.385</b></u>	<u><b>37.385</b></u>
<b>Cash at bank and in hand</b>		<u><b>97.196</b></u>	<u><b>26.562</b></u>
<b>Total current assets</b>		<u><b>425.337</b></u>	<u><b>581.288</b></u>
<b>Total assets</b>		<u><u><b>465.337</b></u></u>	<u><u><b>621.288</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>82.023</u>	<u>124.629</u>
<b>Equity</b>		<b><u>122.023</u></b>	<b><u>164.629</u></b>
Trade payables		10.000	10.000
Payables to shareholders and management		193.793	193.794
Corporation tax		100.717	226.712
Other payables		76	0
Deferred income		<u>38.728</u>	<u>26.153</u>
<b>Total current liabilities</b>		<b><u>343.314</u></b>	<b><u>456.659</u></b>
<b>Total liabilities</b>		<b><u>343.314</u></b>	<b><u>456.659</u></b>
<b>Total equity and liabilities</b>		<b><u>465.337</u></b>	<b><u>621.288</u></b>
Contingent liabilities	2		

**Notes**

	<u>2025</u> DKK	<u>2024</u> DKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>1</u>	<u>0</u>

**2 Contingent liabilities**

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

**Other contingent liabilities not recognised in balance sheet**

The company has entered into rental contracts with an annual payment of tDKR 251.