

Vebu Foods ApS

Holme Parkvej 20, 8270 Højbjerg

Company reg. no. 44 18 45 16

Annual report

13 July 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 8 July 2025.

Filip Pejanovic
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Vebu Foods ApS for the financial year 13 July 2023 - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 13 July 2023 – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Højbjerg, 8 July 2025

Executive board

Patrick Maron Limmose
CEO

Filip Pejanovic
CEO

Practitioner's compilation report

To the Shareholders of Vebu Foods ApS

We have compiled the financial statements of Vebu Foods ApS for the financial year 13 July 2023 - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Copenhagen, 8 July 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen

State Authorised Public Accountant
mne34283

Company information

The company

Vebu Foods ApS
Holme Parkvej 20
8270 Højbjerg

Company reg. no. 44 18 45 16

Established: 13 July 2023

Domicile:

Financial year: 13 July - 31 December

Executive board

Patrick Maron Limmose, CEO
Filip Pejanovic, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The activities are the production and marketing of vegan food products, as well as any related business activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 506 thousand. Income or loss from ordinary activities after tax totals DKK -22 thousand. Management considers the net profit or loss for the year satisfactory.

Capital loss

The Company has lost more than 50% of its contributed capital. Management expects this to be reestablished through future activities.

Accounting policies

The annual report for Vebu Foods ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	13/7 2023 - 31/12 2024
Gross profit	506.151
2 Staff costs	-528.162
Operating profit	-22.011
Pre-tax net profit or loss	-22.011
Net profit or loss for the year	-22.011
Proposed distribution of net profit:	
Allocated from retained earnings	-22.011
Total allocations and transfers	-22.011

Balance sheet

All amounts in DKK.

Assets	31/12 2024
<u>Note</u>	<u></u>
Current assets	
Trade receivables	3.600
Other receivables	8.497
Total receivables	<u>12.097</u>
Cash and cash equivalents	<u>7.998</u>
Total current assets	<u>20.095</u>
Total assets	<u>20.095</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	-22.011
Total equity	<u>17.989</u>
Liabilities other than provisions	
Trade payables	1.215
Other payables	891
Total short term liabilities other than provisions	<u>2.106</u>
Total liabilities other than provisions	<u>2.106</u>
Total equity and liabilities	<u>20.095</u>

1 Capital loss

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 13 July 2023	40.000	0	40.000
Retained earnings for the year	0	-22.011	-22.011
	40.000	-22.011	17.989

Notes

All amounts in DKK.

13/7 2023
- 31/12 2024

1. Capital loss

The Company has lost more than 50% of its contributed capital. Management expects this to be reestablished through future activities.

2. Staff costs

Salaries and wages	511.233
Other costs for social security	<u>16.929</u>
	<u>528.162</u>
 Average number of employees	 <u>2</u>