

SAVENCIA FROMAGE & DAIRY NORDICS ApS

Christians Brygge 28

1559 Copenhagen V

CVR No. 34725896

Annual Report

1 January 2024 - 31 December 2024

12. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 13 June 2025

Yves Barbier
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of SAVENCIA FROMAGE & DAIRY NORDICS ApS for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Copenhagen, 13 June 2025

Executive Board

Guillaume Duval
Man. Director

Board of directors

Yves Barbier
Chairman

Emmanuel Grégory Xavier Alexis
Member

Jerome André Coutant
Member

Independent Auditors' Extended Review Report

To the shareholders of SAVENCIA FROMAGE & DAIRY NORDICS ApS

Conclusion

We have performed an extended review of the financial statements of SAVENCIA FROMAGE & DAIRY NORDICS ApS for the financial year 01.01.2024 - 31.12.2024, 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 under the provisions of 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 – 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of this report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Practitioner'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.

Independent Auditors' Extended Review Report

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 13 June 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Marianne Møllegaard Christoffersen
State Authorised Public Accountant
mne27729

SAVENCIA FROMAGE & DAIRY NORDICS ApS

Company details

Company	SAVENCIA FROMAGE & DAIRY NORDICS ApS Christians Brygge 28 1559 Copenhagen V
Telephone	88510020
Website	www.we-love-cheese.com
CVR No.	34725896
Date of formation	15 October 2012
Registered office	Copenhagen
Board of directors	Yves Barbier Emmanuel Grégory Xavier Alexis Jerome André Coutant
Executive Board	Guillaume Duval, Man. Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Tværkajen 5 5000 Odense C CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in import and export, trading and marketing of any kind of food products.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of SAVENCIA FROMAGE & DAIRY NORDICS ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, cost of raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors etc.

Employee expenses

Employee expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Patents and licenses	8 years	0%

Profit or loss resulting from the sale of intangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Intangible assets

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 8 years.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost using weighted average prices. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2024 DKK	2023 DKK
Gross profit		10.636.742	8.899.936
Employee benefits expense	1	-5.379.815	-5.032.063
Depreciation of intangible assets recognised in profit or loss		-40.451	-53.943
Profit from ordinary operating activities		5.216.476	3.813.930
Finance income from group enterprises		79.724	633.887
Finance income	2	720.513	991.152
Finance expenses arising from group enterprises		-1.239	-373
Finance expenses	3	-1.277.520	-1.372.926
Profit from ordinary activities before tax		4.737.954	4.065.670
Tax expense on ordinary activities	4	-1.049.257	-903.596
Profit		3.688.697	3.162.074
Proposed distribution of results			
Proposed dividend recognised in equity		3.000.000	2.814.810
Retained earnings		688.697	347.264
Distribution of profit		3.688.697	3.162.074

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Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Acquired concessions, patents, licenses, trademarks and similar rights	5	0	40.451
Intangible assets		0	40.451
Deposits		65.250	65.250
Investments		65.250	65.250
Fixed assets		65.250	105.701
Manufactured goods and goods for resale		192.289	1.141.085
Inventories		192.289	1.141.085
Short-term trade receivables		15.759.337	17.466.110
Short-term receivables from group enterprises		0	1.772
Other short-term receivables		867.995	2.076.940
Prepayments		184.949	154.554
Receivables		16.812.281	19.699.376
Cash and cash equivalents		20.556.449	15.399.177
Current assets		37.561.019	36.239.638
Assets		37.626.269	36.345.339

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Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		3.700.000	3.700.000
Retained earnings		3.390.353	2.701.656
Proposed dividend recognised in equity		3.000.000	2.814.810
Equity		10.090.353	9.216.466
Provisions for deferred tax		0	8.899
Provisions		0	8.899
Debt to banks		0	19.787
Trade payables		1.341.651	3.511.391
Payables to group enterprises		20.037.749	19.761.938
Tax payables		586.156	287.464
Other payables		5.570.360	3.539.394
Short-term liabilities other than provisions		27.535.916	27.119.974
Liabilities other than provisions within the business		27.535.916	27.119.974
Liabilities and equity		37.626.269	36.345.339
Contingent liabilities	6		
Collaterals and assets pledged as security	7		
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SAVENCIA FROMAGE & DAIRY NORDICS ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	3.700.000	2.701.656	2.814.810	9.216.466
Proposed dividend	0	-3.000.000	3.000.000	0
Dividend paid	0	0	-2.814.810	-2.814.810
Profit (loss)	0	3.688.697	0	3.688.697
Equity 31 December 2024	3.700.000	3.390.353	3.000.000	10.090.353

The share capital has remained unchanged since the foundation.

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	5.243.874	4.910.506
Post-employment benefit expense	117.022	113.233
Social security contributions	18.919	8.324
	5.379.815	5.032.063
Average number of employees	5	5
2. Finance income		
Other interest income	391.251	270.644
Exchange rate gain	329.262	720.508
	720.513	991.152
3. Andre finansielle omkostninger		
Exchange rate loss	1.130.830	1.178.361
Interest & bank charges	146.690	194.565
	1.277.520	1.372.926
4. Tax expense		
Taxes on income	1.058.156	915.464
Changes in deferred taxes	-8.899	-11.868
	1.049.257	903.596
5. Intangible assets		
Cost at the beginning of the year	431.536	431.536
Cost at the end of the year	431.536	431.536
Depreciation and amortisation at the beginning of the year	-391.085	-337.142
Amortisation for the year	-40.451	-53.943
Impairment losses and amortisation at the end of the year	-431.536	-391.085
Carrying amount at the end of the year	0	40.451

6. Contingent liabilities

The company has lease obligations of DKK 574.544 per 31st of december 2024

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

8. Related parties

Savencia Fromage & Dairy Nordics ApS is a part of the group where Eurospecialities Foods B.V. Netherland (before SFD Europarticipations B.V.) is the ultimate parent company and where the consolidated financial statements can be obtained upon request.

Eurospecialities Foods B.V. Netherland
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Netherlands