

AKTIESELSKABET DANSK GÆRINGS-INDUSTRI

Bredstrupvej 33
DK-8500 Grenaa

CVR no. 24 21 41 17

Annual report 1 February 2025 - 31 January 2026

The annual report was presented and approved at
the Company's annual general meeting on

20 May 2026

Nicolai Jensen
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for AKTIESELSKABET DANSK GÆRINGS- INDUSTRI for the financial year 1 February 2025 - 31 January 2026.

The annual report has been prepared 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 January 2026 and of the results of the Company's operations for the financial year 1 February 2025 - 31 January 2026.

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

We recommend that the annual report be approved at the annual general meeting.

Grenaa, 20 May 2026

Executive Board:

Lars Overvad Asferg
CEO

Board of Directors:

Nicolai Francis Jensen
Chairman

Jørgen Eybye

Lars Overvad Asferg

Michael Hur Bertelsen



Independent auditor's report

To the shareholder of AKTIESELSKABET DANSK GÆRINGS- INDUSTRI

Opinion

We have audited the financial statements of AKTIESELSKABET DANSK GÆRINGS- INDUSTRI for the financial year 1 February 2025 - 31 January 2026, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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 January 2026 and of the results of the Company's operations for the financial year 1 February 2025 - 31 January 2026 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.



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Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 20 May 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Katrine Gybel
State Authorised Public Accountant
mne45848

Dennis Valdeck Hansen
State Authorised Public Accountant
mne49092

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Management's review

Company details

AKTIESELSKABET DANSK GÆRINGS- INDUSTRI
Bredstrupvej 33
DK-8500 Grenaa

CVR no.:	24 21 41 17
Established:	13 September 1918
Registered office:	Grenaa
Financial year:	1 February 2025 - 31 January 2026

Board of Directors

Nicolai Francis Jensen, Chairman
Jørgen Eybye
Lars Overvad Asferg
Michael Hur Bertelsen

Executive Board

Lars Overvad Asferg, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activities comprise the development and technology adaption of industrial fermentation processes for manufacturing fermentation products. The Company's research activities take place at its premises in Grenaa.

This legal entity is a direct subsidiary of Lallemand Inc (Canada) and as such part of a global group of companies engaged in the research, development, production and distribution of yeasts and other microorganisms (such as bacteria and fungi) and many of their derivatives (such as yeast extracts, yeast fractions, metabolites, enzymes) and in their marketing (including provision of education and technical support services regarding the proper use of these products). These products and services are mainly used in food, feed, agriculture, pharma and other industrial applications.

Each legal entity of the Lallemand group benefits from the global reputation, research, development, management and marketing expertise and experience of the group as well as from purchasing synergies of the group including support in obtaining more competitive risk insurance and financing conditions and in improving its quality systems and productivity. Management fees, brand royalties and technology fees are paid by each entity benefiting from these group-owned assets to the entity that has paid for and owns these assets and provides these services.

Each entity, in addition to acting on its own account, can be asked to provide services (research, development, production, packaging, distribution, technical and marketing support, management, etc.) for other group entities on a contractual basis. Each entity is reimbursed for such services by the entity benefiting from the service or product in a manner sufficient to provide appropriate remuneration for any capital employed in providing such services.

Each entity can also act as a holding company of shares of other indirect subsidiaries or affiliates of the Lallemand global group and can be entrusted to manage and direct such subsidiaries for the benefit of the group.

Development in activities and financial position

The Company's income statement for 2025/26 shows a loss of DKK 92,731 as against a profit of DKK 497,361 in 2024/25. Equity in the Company's balance sheet at 31 January 2026 stood at DKK 3,143,024 as against DKK 3,235,755 at 31 January 2025.

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Income statement

DKK	Note	2025/26	2024/25
Gross profit		14,417	770,410
Depreciation of property, plant and equipment		-120,802	-120,802
Profit/loss before financial income and expenses		-106,385	649,608
Financial expenses		-12,500	-11,988
Profit/loss before tax		-118,885	637,620
Tax on profit/loss for the year		26,154	-140,259
Profit/loss for the year		<u>-92,731</u>	<u>497,361</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		-92,731	497,361
		<u>-92,731</u>	<u>497,361</u>

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Balance sheet

DKK	Note	31/1 2026	31/1 2025
ASSETS			
Fixed assets			
Property, plant and equipment			
Plant and machinery		473,142	593,944
Total fixed assets		<u>473,142</u>	<u>593,944</u>
Current assets			
Receivables			
Receivables from group entities		388,156	210,175
Corporation tax		11,861	0
Other receivables		3,114,919	2,801,600
		<u>3,514,936</u>	<u>3,011,775</u>
Cash at bank and in hand		<u>3,543</u>	<u>73,364</u>
Total current assets		<u>3,518,479</u>	<u>3,085,139</u>
TOTAL ASSETS		<u><u>3,991,621</u></u>	<u><u>3,679,083</u></u>

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Balance sheet

DKK	Note	31/1 2026	31/1 2025
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000,000	1,000,000
Retained earnings		2,143,024	2,235,755
Total equity		<u>3,143,024</u>	<u>3,235,755</u>
Provisions			
Provisions for deferred tax		67,241	81,534
Total provisions		<u>67,241</u>	<u>81,534</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Payables to group entities		762,207	142,802
Corporation tax		0	150,458
Other payables, including taxes payable		19,149	68,534
		<u>781,356</u>	<u>361,794</u>
Total liabilities other than provisions		<u>781,356</u>	<u>361,794</u>
TOTAL EQUITY AND LIABILITIES		<u>3,991,621</u>	<u>3,679,083</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 February 2025	1,000,000	2,235,755	3,235,755
Transferred over the distribution of loss	0	-92,731	-92,731
Equity at 31 January 2026	1,000,000	2,143,024	3,143,024

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1 Accounting policies

The annual report of AKTIESELSKABET DANSK GÆRINGS- INDUSTRI for 2025/26 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, comprising special fermentation products, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other operating income

Other operating income comprises foundation grants and income secondary to Company's principal activity. Foundation grants are recognised as other operating income in the financial year when it is probable that the grants will be received.

Other external costs

Other external costs comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Financial income and expenses

Financial expenses comprise interest expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, etc.

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1 Accounting policies

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation with all Danish entities in the Lallemand Group. The parent company Lallemand Denmark A/S is the administrative company under the joint taxation and accordingly pays all corporation taxes to the authorities.

On payment of joint taxation contributions, current Danish corporation 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	10-20 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

Corporation tax and deferred tax

In accordance with the joint taxation rules, the liability of the Company for payment of corporation taxes to the tax authorities is settled as the joint taxation contributions are paid to the administrative company.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Liabilities other than provisions are measured at net realisable value.

2 Staff costs

	<u>2025/26</u>	<u>2024/25</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Contractual obligations, contingencies, etc.

Contingent liabilities, including guarantee commitments

The Company is jointly taxed with all Danish entities in the Lallemand group. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends and interest under the joint taxation scheme. The jointly taxed companies' total net liability to the Danish tax authorities is recognised in the consolidated financial statements of Lallemand Denmark A/S. Any subsequent corrections of the taxable jointly taxed income or withholding taxes, etc. may entail an increase in the Company's liability.

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4 Related parties

AKTIESELSKABET DANSK GÆRINGS- INDUSTRI' related parties comprise the following:

De Danske Gærfabrikker A/S, Bredstrupvej 33, 8500 Grenaa, holds the majority of the contributed capital in the Company.

AKTIESELSKABET DANSK GÆRINGS- INDUSTRI is part of the consolidated financial statements of Lallemand Danmark A/S, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Lallemand Danmark A/S can be obtained by contacting the Company or from the website of the Danish Business Authority.