

# United Petfood Denmark Holding ApS

Birkegårdsvej 3, 8361 Hasselager

CVR no. 44 71 98 27

## Annual report 2024

(As of the establishment of the Company 21 March - 31 December 2024)

Approved at the Company's annual general meeting on 27 June 2025

Chair of the meeting:

.....

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
<b>Financial statements for the period 21 March - 31 December 2024</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of United Petfood Denmark Holding ApS for the financial year as of the establishment of the Company 21 March - 31 December 2024.

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

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 as of the establishment of the Company 21 March - 31 December 2024.

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.

Hasselager, 27 June 2025

Executive Board:

.....  
Dries Steven Eeckhout  
CEO

.....  
Dominiek Georges Domoulin

## Independent auditor's report

### To the shareholders of United Petfood Denmark Holding ApS

#### Opinion

We have audited the financial statements of United Petfood Denmark Holding ApS for the financial year as of the establishment of the Company 21 March - 31 December 2024, which comprise 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 21 March - 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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.

#### 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of the 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 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.
- ▶ 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.

## Independent auditor's report

- ▶ 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 note 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.

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, 27 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jonas Busk  
State Authorised Public Accountant  
mne42771

Karina Kristensen  
State Authorised Public Accountant  
mne49118

## Management's review

### Company details

Name	United Petfood Denmark Holding ApS
Address, Postal code, City	Birkegårdsvej 3, 8361 Hasselager
CVR no.	44 71 98 27
Established	21 March 2024
Registered office	Aarhus
Financial year	21 March - 31 December 2024
Website	<a href="http://www.unitedpetfood.eu">www.unitedpetfood.eu</a>
Telephone	+45 70 22 30 33
Executive Board	Dries Steven Eeckhout, CEO Dominiek Georges Domoulin
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Management commentary

#### Principal activities

The company's activities comprise of ownership of investement in United Petfood Denmark A/S.

#### Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 9,112 thousand, and the balance sheet at 31 December 2024 shows a negative equity of DKK 9,072 thousand. Management does not consider the Company's financial performance in the year satisfactory.

Management is aware that the company has lost its share capital. The share capital is expected to be re-established through operations via dividend distribution of DKK 25.000 thousand from the subsidiary in 2025, after which the share capital will be re-established.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 21 March - 31 December 2024

### Income statement

Note	DKK	2024 10 months
	Other external expenses	-42,049
	<b>Gross profit</b>	-42,049
	Financial income	126,377
4	Financial expenses	-11,766,188
	<b>Profit/ loss before tax</b>	-11,681,860
	Tax for the year	2,570,009
	<b>Profit/ loss for the year</b>	-9,111,851
	 <b>Recommended appropriation of profit/ loss</b>	
	Retained earnings/ accumulated loss	-9,111,851

## Financial statements for the period 21 March - 31 December 2024

## Balance sheet

Note	DKK	2024	Opening balance at 21 March 2024
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Investments in group enterprises	200,754,700	0
		<u>200,754,700</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>200,754,700</u>	<u>0</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Joint taxation contribution receivable	2,570,009	0
	Receivables from owners and Management	0	40,000
		<u>2,570,009</u>	<u>40,000</u>
	<b>Cash</b>	39,990	0
	<b>Total non-fixed assets</b>	<u>2,609,999</u>	<u>40,000</u>
	<b>TOTAL ASSETS</b>	<u><u>203,364,699</u></u>	<u><u>40,000</u></u>

## Financial statements for the period 21 March - 31 December 2024

## Balance sheet

Note	DKK	2024	Opening balance at 21 March 2024
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	-9,111,851	0
	<b>Total equity</b>	<b>-9,071,851</b>	<b>40,000</b>
	<b>Liabilities other than provisions</b>		
5	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	200,628,362	0
		<b>200,628,362</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>		
5	Short-term part of long-term liabilities	11,766,188	0
	Trade payables	42,000	0
		<b>11,808,188</b>	<b>0</b>
	<b>Total liabilities other than provisions</b>	<b>212,436,550</b>	<b>0</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203,364,699</b>	<b>40,000</b>

- 1 Accounting policies
- 2 Capital loss
- 3 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

## Financial statements for the period 21 March - 31 December 2024

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-9,111,851	-9,111,851
<b>Equity at 31 December 2024</b>	<b>40,000</b>	<b>-9,111,851</b>	<b>-9,071,851</b>

## Financial statements for the period 21 March - 31 December 2024

### Notes to the financial statements

#### 1 Accounting policies

The annual report of United Petfood Denmark Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of United Petfood Denmark Holding ApS are included in the consolidated financial statements of United Petfood Producers N.V., Gent, Belgium, (reg. no. 0415.563.638)

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements for the period 21 March - 31 December 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entities during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Cash

Cash includes deposits in bank accounts

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements for the period 21 March - 31 December 2024

### Notes to the financial statements

#### 1 Accounting policies (continued)

#### 2 Capital loss

The company has lost all its equity and is therefore subject to the capital loss rules of Selskabsloven. The annual accounts have been prepared on the assumption of going concern. The share capital is expected to be re-established through operations via dividend distribution from the subsidiary.

#### 3 Staff costs

The Company has no employees.

#### 4 Financial expenses

Interest expenses, group entities	11,766,188
	<u>11,766,188</u>

#### 5 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	212,394,550	11,766,188	200,628,362	200,628,362
	<u>212,394,550</u>	<u>11,766,188</u>	<u>200,628,362</u>	<u>200,628,362</u>

#### 6 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2024 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 April 2024.

#### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

#### 8 Related parties

##### Information about consolidated financial statements

Parent	Domicile
United Petfood Producers N.V.	Gent, Belgium

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## Eeckhout Dries Steven

CEO

On behalf of: United Petfood Denmark Holding  
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IP: 212.76.xxx.xxx  
2025-06-27 10:06:06 UTC



## Dumoulin Dominiek Georges G

CEO

On behalf of: United Petfood Denmark Holding  
Serial number: 45:10:62:E8:7F[...]1:7C:57:53:6D  
IP: 94.109.xxx.xxx  
2025-06-27 11:37:43 UTC



## Karina Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228  
State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab  
Serial number: a987e55b-126d-480f-ba9f-1595751e699d  
IP: 165.225.xxx.xxx  
2025-06-27 11:46:03 UTC



## Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228  
State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab  
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## Dumoulin Dominiek Georges G

### Chair of the meeting

På vegne af: United Petfood Denmark Holding ApS

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