

 **NoriDane**
Your dedicated partner

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Entity details

Entity

NoriDane Foods A/S
Amaliegade 9 B
1256 København K

Business Registration No.: 20721537
Date of foundation: 27.01.1998
Registered office: København
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Per Stride, Chairman
Hans Thorn Wittussen, Vice-chairman
Henrik Frisell
Rolf Gjermund Fjeldheim
Jesper Pape Larsen
Kristin Ianssen
Inger Lise Fagerli
Janni Bové Schou

Executive Board

Ronnie Melbye, CEO

Bank

DNB Bank ASA
Arne Jacobsens Allé 15
2300 København S

Attorney

Hafnia Advokatpartnerselskab
Nyhavn 69
1051 København K

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NoriDane Foods A/S for the financial year 01.01.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.03.2026

Executive Board

Ronnie Melbye
CEO

Board of Directors

Per Stride
Chairman

Hans Thorn Wittussen
Vice-chairman

Henrik Frisell

Rolf Gjermund Fjeldheim

Jesper Pape Larsen

Kristin Ianssen

Independent auditor's report

To the shareholder of NoriDane Foods A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NoriDane Foods A/S for the financial year 01.01.2025 - 31.12.2025, 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 in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

The Danish Bookkeeping Act

In 2023, Noridane's business processes were mapped and evaluated, and market screening for relevant ERP systems was initiated. The new ERP system is now under implementation and is expected to be operational in Q2 2026. Until then, the current system is being used, which does not fully comply with the requirements of the Bookkeeping Act for a digital bookkeeping system effective from 1 January 2025.

Copenhagen, 05.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant
Identification No (MNE) mne23295

Sebastian Reinbach Kilde Hye

State Authorised Public Accountant
Identification No (MNE) mne51486

Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Revenue	2,564,416	1,997,614	1,846,081	1,718,276	1,427,452
Gross profit/loss	102,852	90,167	99,886	87,100	64,893
Operating profit/loss	35,549	18,186	37,937	29,161	19,898
Net financials	(8,732)	(4,881)	(3,147)	(3,704)	(3,727)
Profit/loss for the year	21,143	10,328	27,098	19,809	12,594
Total assets	433,903	310,687	271,026	272,811	358,073
Investments in property, plant and equipment	154	158	212	125	61
Equity	151,855	131,372	121,044	93,946	74,137
Average number of employees	38	36	37	37	40
Ratios					
Gross margin (%)	4.01	4.51	5.41	5.07	4.55
EBIT margin (%)	1.39	0.91	2.06	1.70	1.39
Net margin (%)	0.82	0.52	1.47	1.15	0.88
Return on equity (%)	14.93	8.18	25.21	23.57	17.29
Equity ratio (%)	35.00	42.28	44.66	34.44	20.70
Revenue per employee	67,485	55,489	49,894	46,440	35,686

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

Operating profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Revenue per employee:

Revenue

Average number of employees

Primary activities

The main activities of the company are international trade in food products, particularly meat products. NoriDane Food A/S traded food products in 108 different countries around the world in 2025, in partnership with our more than 1,300 active business clients. NoriDane Food A/S will hereafter be referred to as NoriDane.

Development in activities and finances

2025 was a strong year for the company, delivering solid growth across multiple business areas, though especially sales in Africa have grown significantly. The investments made in recent years to enter new markets and expand the product portfolio generated the expected results and contributed significantly to overall performance. Total volumes increased by 36% from 2024 to 2025.

The increased level of operational activity and growth is reflected in a year-on-year expansion of the balance sheet.

Accounts receivable increased compared to the prior year. The increase is primarily driven by higher revenue levels and a change in the geographic distribution of sales.

Funding of the increased activity has been achieved through a combination of retained earnings and increased access to external financing, primarily in the form of bank credit lines and factoring facilities.

In connection with the annual results, a dividend of DKK 40 million is proposed. The dividend reflects an internal capital optimization within Norway. As the funds will remain within the Group's cash pool arrangement, the dividend is not expected to have any adverse impact on liquidity or financial flexibility.

Market conditions remained generally stable throughout the year, although as always, individual markets were affected to varying degrees by wars, political instability, and animal diseases. NoriDane has managed to navigate well in this.

During 2025, NoriDane continued its investments in the new digital platform. The development work is progressing and the platform is expected to go live in 2026. The continued investments in new activities, new markets, and modernization of internal systems remain key elements of the company's strategy to ensure competitiveness and operational efficiency in the years ahead.

As a result of Russia's continued invasion of Ukraine, NoriDane has still ceased all trade with customers and vendors in Russia and Belarus. This decision is made for ethical, moral and compliance reasons, even though sanctions against the countries do not prevent us from trading food products in said countries.

The company realized revenue of 2.564 million DKK in the financial year, an increase of 28,4% compared to the previous year and above expectations for the year. The increased turnover is achieved by increasing sales volumes.

A pre-tax profit of 27.080 million DKK was realized, which is an increase of 104% compared to the previous year and above expectations for the year.

The company's balance sheet as of December 31, 2025 showed equity of 152 million DKK. The company's solvency ratio was 34% compared to 43% the previous year.

The management considers the realized result as satisfying.

Profit/loss for the year in relation to expected developments

The result is above the expected result for the year. The management considers the realized result as satisfying.

Outlook

The management expects continued activity growth in 2026. Based on same price level as 2025, the management expects revenue to grow 5 – 10 % and continue a positive development in current and new activities.

The management expects a operating profit in the range of 30-40 Mio DKK in 2026.

Use of financial instruments

Currency risk

The company's global trade exposes it to different foreign currencies, which in turn poses a significant currency risk as a majority of the transactions are conducted in foreign currency.

The company has established policies regarding currency risk management and currency positions. Financial instruments and currency futures contracts are used to hedge currency risk. Per the company's risk policy the company must not have significant currency positions in foreign currencies not pegged to the local currency. Currency risk management is performed on a daily basis.

Credit risk

To reduce the company's risk of clients defaulting and resulting in losses, significant use of credit insurance, trade finance instruments and prepayments are made. The company has internal policies regarding risk management, credit granting and exposure to customers, suppliers and markets are regularly monitored.

Interest rate risk

The company's interest-bearing debt is variable rate. No interest rate instruments have been used to hedge interest rate risks.

Statutory report on corporate social responsibility

This section covers the mandatory explanation of the company's social responsibility according to the annual financial statements law section 99a.

Business Model

NoriDane is a business-to-business trading company in the food industry with a primary focus on meat trading. As a trading company, we serve as a global link between importers, distributors, slaughterhouses, producers, etc. by providing products, product knowledge, market information, transportation, documentation, service, financing, risk coverage and pride in the craftsmanship of trading.

NoriDane has a global presence with trade in over 100 different countries worldwide with more than 1,300 active clients. NoriDane is represented in Denmark, Norway, Poland, Spain, Brazil, Mexico, Croatia, Greece, Portugal, Serbia, Vietnam, China, Macedonia and Turkey.

The global presence and numerous business partners result in a large geographical spread of NoriDane's business, both in markets and products. Only 0,06 % of our 2025 revenue is made from sales to the Danish market.

As part of the Nortura Group, NoriDane has three main objectives:

- 1: Continuously feed the group with market information from the global meat markets and relevant meat products.
- 2: Ensure and participate in the import and export of meat products and raw materials, to and from Norway.
- 3: Make profit on the bottom line.

All three objectives are equally important for NoriDane, which means that performance goals for earnings reflect a low-risk profile.

NoriDane's core values are based on providing exceptional service to our clients and being ready to adapt to any situation that may arise. We strive to act quickly, work efficiently, and have the courage to change course if necessary, to create value for both NoriDane and our clients.

NoriDane's mission is to help our people establish a strong foundation in life. We therefore ensure a dedicated worldwide trade with our customers and suppliers, with a warm heart, trustworthy trade, and high ethical standards.

Risks

NoriDane's global scope of business and presence pose risks for social and personnel conditions, human rights, corruption, and bribery.

There is a risk of employees experiencing stress in the workplace or different cultures not respecting each other. We attempt to mitigate these risks through various measures regarding working hours, breaks, holidays, company culture and education.

Our risk in human rights is that the company operates in geographical areas where views on human rights may not be the same as NoriDane's.

Therefore, there is a risk that NoriDane, through trade with customers and suppliers, may unintentionally contribute to the violation of human rights. We attempt to mitigate this risk by increased awareness of human

rights perspectives among customers and suppliers and by screening all companies and associated persons which we trade with.

The risk of corruption and bribery exists if the company's employees participate in corruption and bribery or if other parties attempt to use NoriDane to commit fraud, money laundering or financing of terrorism. The sanctions for engaging in corruption, bribery, money laundering, or financing of terrorism are severe and can pose an operational risk.

Therefore, NoriDane takes the risk very seriously and have implemented policies and internal controls while also training personnel of the company in order to mitigate the risk.

Human Rights

NoriDane supports human rights, including the fight against child labor and slavery, and we are committed to respecting general labor and human rights and keeping our employees safe, healthy, and protecting the environment.

Due to the company's global activities, we operate in countries where the view of and respect for human rights is

not always the same as our own. Therefore, NoriDane takes the responsibility of conscientiously evaluating our stance on and adherence to universal human rights when engaging in partnerships, visiting customers and suppliers. We are committed to assessing the potential risks of unintentionally supporting any infringements on human rights.

It is the company's stance that it does not wish to do business with customers and suppliers if there is a significant risk that it may contribute to human rights violations.

All of the company's customers and suppliers are regularly screened using internationally recognized screening software to check if the company, owners or other affiliated persons are suspected or convicted of violating human rights.

In the near future, we do not expect a major change in views on human rights, in the countries we are conducting business. Therefore, NoriDane will keep working with increasing our focus on human rights, educate our employees and make sure that business partners are screened to avoid the risk of inadvertently contributing to human rights violations.

NoriDane participates and engages in various social projects around the world, both in and outside the areas where we operate. By participating in such projects, NoriDane wants to support improving human rights, living conditions and raise awareness that all people have the right to a good life.

Climate and Environment

NoriDane strives to protect the environment and reduce the environmental impact of our activities.

We aim to comply with relevant environmental regulations and requirements and be proactive in relation to market and regulatory requirements.

However, NoriDane's business model as a trading company linking external clients together limits our influence on climate and environmental impact in the value chain. For this reason, NoriDane has not developed formal policies for climate and environment, as it is deemed to have no or minimal impact on the environmental impact in NoriDane's core business.

We strive to meet the wishes and requirements of trade partners for more environmentally friendly product and transportation choices.

NoriDane's main place to impact on climate and environmental burden is internally within the business, which is why there is a continuous focus on energy optimization and resource reduction at our offices.

NoriDane is involved in business projects that aim to utilize waste products from animal slaughter to avoid waste and achieve greater utilization of the slaughtered animals and to be used in food products elsewhere, as it would otherwise be discarded.

The company works on documenting its efforts and results in relation to its environmental considerations.

Anti-Corruption and Anti-Bribery

NoriDane does not accept corruption or bribery and has a zero-tolerance policy towards all forms of corruption and bribery. The company's employees are subject to policies that prohibit the acceptance of bribes, gifts, and kickbacks understood as services, money, goods, and other benefits if they can be considered bribes.

Due to the company's global presence, we experience attempts at fraud and scams of various forms. NoriDane does not wish to participate in or contribute to such activities, which is why we actively cooperate with authorities and banks to counteract fraud and scams.

NoriDane has implemented detailed compliance policies and internal controls regarding customers, suppliers, and financial transactions to minimize the risk of NoriDane being used unintentionally for fraud, money laundering, financing terrorism, or other forms of crime. For the same reason, the company operates a "no cash policy."

Employees at all levels of the company are continuously trained and instructed on the above policies.

NoriDane have a high focus on anti-corruption and anti-bribery, and will keep developing internal policies, internal controls and work with law enforcement when needed, as we don't expect the external environment and risk within anti-corruption and anti-bribery to change significantly in the near future.

NoriDane have a whistleblower system for the organization to ensure transparency, safety and integrity for the employees. The whistleblower system offers a means for all our employees to voice concerns about activities they believe might be unethical, illegal, or detrimental to our organization and its stakeholders.

Our aim is to cultivate an environment where everyone feels protected and empowered to raise concerns without the fear of reprisal and at the same time, supporting our strategies and values.

Social and Employee Relations

NoriDane employ employees from a wide range of nationalities and cultures and wants to be a sought-after workplace. This should be achieved by NoriDane being a place of diversity, opportunities, and a focus on a healthy and safe work environment.

NoriDane's ethical guidelines state that the work environment should be characterized by equality, openness,

and tolerance. Other cultures and customs should be respected and NoriDane does not accept any form of harassment, bullying, or discrimination based on gender, religion, nationality or ethnic origin, cultural background, social affiliation, disability, sexual orientation, marital status, age or political views. NoriDane should be characterized by equal employment opportunities and fair treatment.

Our goals:

- NoriDane must have equal pay for equal work.
- We have zero tolerance for all forms of discrimination and sexual harassment.
- Actively prevent disease and absenteeism so that as many people as possible can work as much as possible, for as long as possible.
- We will contribute to the goal of full equality and better working conditions regarding pregnancy.

Statutory report on the underrepresented gender

	2025	2024	2023	2022
Supreme management body				
Total number of members	8	8	7	8
Underrepresented gender (%)	38.00	37.50	0.00	12.50
Target figures (%)	28.50	28.50	28.50	28.50
Year of expected achievement of target figures	2025	2025	2025	2025

Goals and Policies for the Underrepresented Gender

In 2025 NoriDane achieved equal gender distribution in the board of directors, as the percentage of the underrepresented gender reached 37,5 %, which is to be considered equal distribution as per Erhvervsstyrelsen's guidance for gender equality, when the board of directors consist of 8 members.

The goal was achieved by actively searching for qualified individuals of the underrepresented gender.

	2025	2024	2023	2022
Other management levels				
Total number of members	16	17	21	10
Underrepresented gender (%)	25.00	23.50	19.00	10.00
Target figures (%)	30.00	30.00	30.00	30.00
Year of expected achievement of target figures	2026	2026	2026	2026

Goals and Policies for other Management Roles:

Other management roles are defined by the law as the two management levels below the board of directors. The first level is the executive board and any persons at the same management level. The second level includes persons with personnel responsibility who report directly to the executive board and other persons in the first management level.

NoriDane aims to strive for a more equal distribution of women and men at all levels in the company. However, the goal is challenged by the fact that the industry has historically been characterized by an underrepresentation of women, resulting in a shortage of qualified female candidates for leadership positions.

It is company policy that in the case of equally qualified candidates during recruitment for leadership positions, the candidate from the underrepresented gender will be selected to achieve the goal of a more equal gender distribution among the company's leaders.

To ensure a balanced distribution of competencies in management roles, the company strives to ensure equal distribution of management education between genders.

NoriDane aims to increase the representation of the underrepresented gender in other management roles to 30% by 2026.

During 2025, the representation of the underrepresented gender in other management roles increased to 25 % and is moving in the right direction to reach the target. The company are actively working with educating and

promoting employees of the underrepresented gender in order to reach the target. As of 2025 the target was not met.

As of 2025 the target was not met. The process of reaching the target at the target year is ongoing, but we must insure that the employees are ready for the management positions.

The representation of women in the entire company was 37 % at the end of 2025.

Statutory report on data ethics policy

NoriDane has further committed to continuous improvement over the last year. Creating awareness on data ethics is a top priority especially given the nature of current legislation. With AI, LLM & Data safety becoming more commonly used, favorable and hard to look past, data ethics is an even more important subject today than it was a year prior. Therefore, Data Ethics has become a bigger subject within our IT Department that evaluates and regulates how we secure data, what data we process and reduce spread while keeping the same easy accessibility that won't hamper the organization. It is paramount to ensure we follow relevant legislation to ensure our processing of data is as strong, safe and secure as possible.

Internally we have guidelines, protocols and our overall policy written down. This ensures an agreed upon direction for our Data Ethics, while being able to follow them as they progress depending on how our surroundings change. In addition, this holds the IT department accountable for upholding their plans for Data Ethics.

We respect the data we gather or encounter from both internal and external parties. Through education, training, tests and increased awareness we believe we have a high standard hereof comparatively to our size and number of users. We strongly believe that we do not gather any more data than is necessary for us to do our business.

This is also to protect the organization from having unnecessary data or information to safekeep if not absolutely business critical. We do not collect additional data that is not of use to our operations and therefore, do not collect data that we do not have a direct need for.

We, at NoriDane Foods A/S, do still pride ourselves in a continuous stride for improvement, this also applies to our data, IT and security. As digitalization only furthers, so does the already growing possible vulnerabilities and potential data to process. Therefore it is paramount to ensure that we do not expose ourselves to more risk and potential data loss than necessary.

While Data Ethics is not one of the company's primary business activities, with the recent project of changing ERP and our overall IT setup our view, and ways of using data can change. Therefore, Data Ethics is way more important to prioritize now, as we lay the foundation for a new system. We will continue with the same view that we only collect data that is directly essential for operational purposes. With the change from Dynamics Nav to Dynamics 365 F&O the ability to further safeguard, process data and ensure good Data practices & ethics will only increase.

Events after the balance sheet date

No events of significant importance to the company's financial position have occurred after the end of the financial year.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK '000
Revenue	2	2,564,416	1,997,614
Cost of sales		(2,461,564)	(1,907,447)
Gross profit/loss		102,852	90,167
Distribution costs		(29,585)	(28,914)
Administrative expenses	3	(37,718)	(43,067)
Operating profit/loss		35,549	18,186
Income from investments in group enterprises		262	0
Other financial income	5	6,162	3,833
Impairment losses on financial assets		0	209
Other financial expenses	6	(14,894)	(8,923)
Profit/loss before tax		27,079	13,305
Tax on profit/loss for the year	7	(5,936)	(2,977)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Development projects in progress	10	10,567	0
Intangible assets	9	10,567	0
Other fixtures and fittings, tools and equipment		340	319
Leasehold improvements		173	241
Property, plant and equipment	11	513	560
Investments in group enterprises		1,939	1,939
Investments in associates		2,208	2,208
Deposits		967	738
Financial assets	12	5,114	4,885
Fixed assets		16,194	5,445

Manufactured goods and goods for resale		10,956	6,807
Prepayments for goods		17,283	12,622
Inventories		28,239	19,429
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Trade receivables		362,686	265,864
Receivables from group enterprises		8,116	10,015
Receivables from associates		7,563	1,616
Deferred tax	13	870	524
Other receivables		2,954	3,959
Tax receivable		0	1,189
Prepayments	14	890	1,253
Receivables		383,079	284,420
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Cash		6,391	1,393
<hr/>			
Current assets		417,709	305,242
<hr/>			
Assets		433,903	310,687
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Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital	15	600	600
Reserve for fair value adjustments of hedging instruments		(660)	0
Reserve for development expenditure		8,242	0
Retained earnings		103,673	130,772
Proposed dividend		40,000	0
Equity		151,855	131,372
<hr/>			
Other provisions	16	5,609	2,535
Provisions		5,609	2,535
<hr/>			
Payables to group enterprises		30,000	0
Non-current liabilities other than provisions	17	30,000	0
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Bank loans		0	14,217
Prepayments received from customers		1,921	676

Trade payables		160,524	115,245
Payables to group enterprises		74,866	37,895
Tax payable		356	0
Joint taxation contribution payable		13	520
Other payables	18	8,759	8,227
Current liabilities other than provisions		246,439	176,780
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Liabilities other than provisions		276,439	176,780
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Equity and liabilities		433,903	310,687
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Events after the balance sheet date	1		
Staff costs	4		
Financial instruments	19		
Other unrecognised commitments	20		
Contingent liabilities	21		
Assets charged and collateral	22		
Transactions with related parties	23		
Group relations	24		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	600	0	0	130,772	0
Fair value adjustments of hedging instruments	0	(846)	0	0	0
Tax of entries on equity	0	186	0	0	0
Transfer to reserves	0	0	8,242	(8,242)	0

Profit/loss for the year	0	0	0	(18,857)	40,000
Equity end of year	600	(660)	8,242	103,673	40,000

	Total DKK'000
Equity beginning of year	131,372
Fair value adjustments of hedging instruments	(846)
Tax of entries on equity	186
Transfer to reserves	0
Profit/loss for the year	21,143
Equity end of year	151,855

Notes

1 Events after the balance sheet date

From the reporting date until today, no events have occurred which could change the assessments made in the Annual Report.

2 Revenue

	2025 DKK'000	2024 DKK'000
Revenue, Denmark	58,132	88,478
Revenue, Europe	673,823	655,156
Revenue, Other	1,843,389	1,260,848
Sales corrections	(10,928)	(6,868)
Total revenue by geographical market	2,564,416	1,997,614

Sale of meat	2,298,995	1,798,400
Other products	265,421	199,214
Total revenue by activity	2,564,416	1,997,614

The company primarily sell meat, why this is the same segment in all countries.

3 Fees to the auditor appointed by the Annual General Meeting

With reference to ÅRL § 93(3) fees to the auditor appointed by the Annual General Meeting is included in the consolidated financial statement of Nortura SA.

4 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	31,147	29,212
Pension costs	2,236	1,991
Other social security costs	441	358
	33,824	31,561
Staff costs classified as assets	(1,192)	0
	32,632	31,561
Average number of full-time employees	38	36

	Remuneration of Management 2025 DKK'000	Remuneration of Management 2024 DKK'000
Total amount for management categories	3,308	3,352
	3,308	3,352

With reference to ÅRL § 98b, remuneration to the Company's Executive Board and the Board of Directors is shown together.

5 Other financial income

	2025 DKK'000	2024 DKK'000
Other interest income	5,959	3,833

Exchange rate adjustments	169	0
Other financial income	34	0
	6,162	3,833

6 Other financial expenses

	2025	2024
	DKK'000	DKK'000
Financial expenses from group enterprises	767	272
Other interest expenses	8,130	4,806
Exchange rate adjustments	0	254
Other financial expenses	5,997	3,591
	14,894	8,923

7 Tax on profit/loss for the year

	2025	2024
	DKK'000	DKK'000
Current tax	6,283	3,020
Change in deferred tax	(347)	(43)
	5,936	2,977

8 Proposed distribution of profit and loss

	2025	2024
	DKK'000	DKK'000
Ordinary dividend for the financial year	40,000	0
Retained earnings	(18,857)	10,328
	21,143	10,328

9 Intangible assets

	Development projects in progress
	DKK'000
Additions	10,567
Cost end of year	10,567
Carrying amount end of year	10,567

10 Development projects

NoriDane is currently running an ongoing development project, NoriDane Prime, aimed at modernizing our digital platform and strengthening core operational business processes. The project enhances scalability, data quality, and client-facing capabilities to support long-term growth. The capitalisation consists of salaries and consultancy costs that can be directly attributed to the development activity.

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	1,139	680
Additions	154	0
Cost end of year	1,293	680
Depreciation and impairment losses beginning of year	(820)	(439)
Depreciation for the year	(133)	(68)
Depreciation and impairment losses end of year	(953)	(507)
Carrying amount end of year	340	173

12 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Deposits DKK'000
Cost beginning of year	2,255	2,208	738
Additions	0	0	229
Cost end of year	2,255	2,208	967
Impairment losses beginning of year	(316)	0	0
Impairment losses end of year	(316)	0	0
Carrying amount end of year	1,939	2,208	967

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Noridane Food	Spain	S.L.	100.00	615	67
Madeco International	Denmark	A/S	100.00	15,152	3,104
NoriDane Consult	Denmark	A/S	85.00	1,855	1,554

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Meat & More Enterprises	Cyprn	Ltd.	20.00	7,140	643

13 Deferred tax

Changes during the year	2025 DKK'000	2024 DKK'000
Beginning of year	524	481
Recognised in the income statement	346	43
End of year	870	524

Deferred tax assets

Provision for deferred tax comprises deferred tax on tangible fixed assets. It is the managements expatiations the company will use the asset in the following year, as the company expect a profit for the coming 3-5 year.

14 Prepayments

Prepayments comprises insurance etc. Related to subsequent financial years.

15 Contributed capital

	Nominal value DKK'000
A-shares, 6.000 unit in the denomination of 100 DKK	600
	600

16 Other provisions

Other provisions include provisions for guarantees on goods.

17 Non-current liabilities other than provisions

	Due after more than 12 months 2025 DKK'000
Payables to group enterprises	30,000
	30,000

Due after more than 5 years, DKK 0.

18 Other payables

	2025 DKK'000	2024 DKK'000
Wages and salaries, personal income taxes, social security costs, etc payable	8,759	8,227
	8,759	8,227

19 Financial instruments

Other liabilities include the fair value of forward currency contracts with a carrying amount of DKK 845.855 (liability) as of 31 December 2025. The fair value is determined at the balance sheet date using mid-rates

(excluding margins) set by the Group's bank based on available market rates for the relevant currency pairs.

The company has entered forward currency contracts to hedge its foreign currency risk arising from recognized and unrecognized transactions from its operations. The total notional amount of the FX swaps outstanding at year end corresponds to DKK 105.839.551. The swaps mature within 1 - 12 months. All contracts are entered into with the Company's principal relationship bank, and none of the contracts are undertaken for speculative purposes.

20 Other unrecognised commitments

	2025	2024
Unrecognised rental and lease commitments	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	1,484	1,822

21 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

22 Assets charged and collateral

Collateral provided for group enterprises

The Company participates in a cash pool with Noridane Foods AS and Madeco International A/S at Jyske Bank. Participants in the cash pool are jointly and severally liable for the total debt in the cash pool. The cash pool at Jyske Bank is being closed in 2026. As of 31 December 2025, the total balance amounts to DKK 6.391 million.

The Company participates in a cash pool with Noridane Foods AS, Madeco International A/S, Noridane Consult A/S and Nortura SA in DNB Bank. The Company's liability for all other amounts under the DNB cash pool arrangement totals DKK 3.000.000. The Company's liability regarding debt, interest and expenses in the cash pool amounts to DKK 0 as of 31. December 2025. As of 31 December 2025, the total balance amounts to DKK 72.293

million and is recognised in the accounting item "payable to group enterprises".

23 Transactions with related parties

	Parent	Other related
	DKK'000	parties
	DKK'000	DKK'000
Gross sale	12,565	71,970
Direct cost	5,756	7,405
Admin fee and services	6,333	14,512
Admin cost and services	107	8,224
Financial cost	767	6
Other cost	0	810
Loan	(30,000)	400

24 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Nortura SA
Postboks 360, Økern
0513 Oslo
Norway

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation

reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated

using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns etc.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Notura SA, Business Reg. No. 938 752 648.