
F. Uhrenholt Holding A/S

Teglårdsparken 106, DK-5500 Middelfart

Annual Report for 2024

CVR No. 26 75 15 78

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/4 2025

Klaus Michael
Vestergaard
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of F. Uhrenholt Holding A/S for the financial year 1 January - 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Middelfart, 3 April 2025

Executive Board

Sune Uhrenholt
CEO

Board of Directors

Klaus Michael Vestergaard
Board leader

Sune Uhrenholt

Lars Hougaard

Independent Auditor's report

To the shareholder of F. Uhrenholt Holding A/S

Opinion

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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of F. Uhrenholt Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Odense, 3 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorised Public Accountant

mne27768

Anders Kronborg Choy

State Authorised Public Accountant

mne44142

Company information

The Company	F. Uhrenholt Holding A/S Teglårdsparken 106 DK-5500 Middelfart Telephone: + 45 64 41 40 41 Website: www.uhrenholt.com CVR No: 26 75 15 78 Financial period: 1 January - 31 December Municipality of reg. office: Middelfart
Board of Directors	Klaus Michael Vestergaard, board leader Sune Uhrenholt Lars Hougaard
Executive Board	Sune Uhrenholt
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Management's review

Key activities

The Company's main activity is to own shares in subsidiaries.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 573,410, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 730,390.

In 2024 the Company disposed 100% of its shares in Uhrenholt A/S following a group-internal reorganization, which resulted in a significant accounting gain.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		203	2,097
Staff expenses	1	-1,732	-2,148
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-265	-1,021
Other operating expenses		-122	-71
Profit/loss before financial income and expenses		-1,916	-1,143
Income from investments in subsidiaries	2	571,341	82,126
Financial income	3	5,098	0
Financial expenses	4	-423	-3,452
Profit/loss before tax		574,100	77,531
Tax on profit/loss for the year	5	-690	913
Net profit/loss for the year		573,410	78,444

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Extraordinary dividend paid	43,741	37,500
Reserve for net revaluation under the equity method	-61,345	70,085
Retained earnings	591,014	-29,141
	573,410	78,444

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Acquired patents		920	1,790
Goodwill		0	0
Intangible assets	6	920	1,790
Land and buildings		0	18,306
Other fixtures and fittings, tools and equipment		0	331
Property, plant and equipment	7	0	18,637
Investments in subsidiaries	8	89	431,765
Receivables from group enterprises	9	844,889	0
Fixed asset investments		844,978	431,765
Fixed assets		845,898	452,192
Other receivables		3	17
Corporation tax		0	861
Receivables		3	878
Current asset investments		0	198
Current assets		3	1,076
Assets		845,901	453,268

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital	10	30,600	30,600
Reserve for net revaluation under the equity method		0	64,814
Reserve for exchange rate conversion		-3,963	0
Retained earnings		703,753	108,781
Equity		730,390	204,195
Provision for deferred tax		93	172
Provisions relating to investments in group enterprises		108,201	222,309
Provisions		108,294	222,481
Mortgage loans		0	18,604
Long-term debt	11	0	18,604
Mortgage loans	11	0	1,495
Credit institutions		97	5,112
Trade payables		31	176
Payables to group enterprises		6,307	563
Payables to group enterprises relating to corporation tax		768	0
Other payables		14	642
Short-term debt		7,217	7,988
Debt		7,217	26,592
Liabilities and equity		845,901	453,268
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	30,600	64,814	0	108,776	204,190
Extraordinary dividend paid	0	0	0	-43,741	-43,741
Exchange adjustments relating to foreign entities	0	-891	0	0	-891
Fair value adjustment of hedging instruments, beginning of year	0	-520	0	0	-520
Fair value adjustment of hedging instruments, end of year	0	-2,058	0	0	-2,058
Transfers, reserves	0	0	-3,963	3,963	0
Net profit/loss for the year	0	-61,345	0	634,755	573,410
Equity at 31 December	30,600	0	-3,963	703,753	730,390

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. Income tax expense		
Current tax for the year	768	-861
Deferred tax for the year	-78	-52
	690	-913

6. Intangible fixed assets

	Acquired patents	Goodwill
	TDKK	TDKK
Cost at 1 January	2,844	50,000
Additions for the year	73	0
Disposals for the year	-1,387	0
Cost at 31 December	1,530	50,000
Impairment losses and amortisation at 1 January	1,054	50,000
Impairment and amortisation of sold assets for the year	265	0
Reversal of impairment and amortisation of sold assets	-709	0
Impairment losses and amortisation at 31 December	610	50,000
Carrying amount at 31 December	920	0

7. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK
Cost at 1 January	45,915	666
Disposals for the year	-45,915	-666
Cost at 31 December	0	0
Impairment losses and depreciation at 1 January	27,608	335
Reversal of impairment and depreciation of sold assets	-27,608	-335
Impairment losses and depreciation at 31 December	0	0
Carrying amount at 31 December	0	0

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
8. Investments in subsidiaries		
Cost at 1 January	144,642	144,502
Additions for the year	131,159	0
Disposals for the year	-104,561	0
Transfers for the year	0	140
Cost at 31 December	<u>171,240</u>	<u>144,642</u>
Value adjustments at 1 January	64,814	179,098
Disposals for the year	-226,454	0
Exchange adjustment	-891	-5,191
Net profit/loss for the year	62,173	82,299
Dividend to the Parent Company	-162,000	-191,000
Other equity movements, net	-2,578	-79
Amortisation of goodwill	-49	-173
Other adjustments	-14,367	0
Transfers for the year	0	-140
Value adjustments at 31 December	<u>-279,352</u>	<u>64,814</u>
Equity investments with negative net asset value transferred to provisions	<u>108,201</u>	<u>222,309</u>
Carrying amount at 31 December	<u>89</u>	<u>431,765</u>
Remaining positive difference included in the above carrying amount at	<u>0</u>	<u>49</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes
Selskabet af 17.08.2007 ApS	Denmark	100%
Uhrenholt LLC	Russia	100%
F. Uhrenholt Dairy Products ApS	Denmark	100%
UES ApS	Denmark	100%

Notes to the Financial Statements

9. Other fixed asset investments

	Receivables from group enterprises
	TDKK
Cost at 1 January	0
Additions for the year	844,889
Cost at 31 December	844,889
Carrying amount at 31 December	844,889

Other fixed asset investments consists of receivables from group enterprises that falls due after 1 year from the balance sheet date.

10. Share capital

	Number	Nominal value
		TDKK
A-shares	87,215	43,607
B-shares	49,912,786	24,956,393
C-shares	11,200,000	5,600,000
		30,600,000

Notes to the Financial Statements

2024	2023
TDKK	TDKK

11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	0	12,539
Between 1 and 5 years	0	6,065
Long-term part	0	18,604
Within 1 year	0	1,495
	<u>0</u>	<u>20,099</u>

2024	2023
TDKK	TDKK

12. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a net book value at 31 December 2023:	0	18,306
Booked value of debt to mortgage credit institutes at 31 December 2023:	0	20,099

The company has provided unlimited surety for group companies' balances with banks and finance companies. At 31 December 2024 the total group debt amounts to MDKK 80.

The company has provided unlimited surety for a group company's debt with mortgage credit institute, which amounts to MDKK 18,6 per 31 December 2024.

Rental and lease obligations

Rental obligations, non-cancellation period 24 months.	4,000	4,000
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Notes to the Financial Statements

2024	2023
TDKK	TDKK

12. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SU II ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

13. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

F. Uhrenholt Holding A/S and subsidiaries are included in the consolidated financial statements for its parent company:

Name	Place of registered office
SU II ApS	Langelinie 27 5230 Odense M Denmark

The Group Annual Report of SU II ApS may be obtained at the above address.

Notes to the Financial Statements

14. Accounting policies

The Annual Report of F. Uhrenholt Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Uhrenholt Holding A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in reserve for hedging transactions under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Income statement

Other external expenses

Other external expenses comprise administration and office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10-20 years, determined on the basis of Management's experience with the individual business areas.

Goodwill is written down to recoverable amount if this is lower than the carrying amount.

Other intangible fixed assets

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the patent period, maximum 20 years.

Other intangible fixed assets are written down to the recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	20-65 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current Asset Investments

Current asset investments, which consist of unlisted shares.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.