

# F. Uhrenholt Holding A/S

Teglårdsparken 106, DK-5500 Middelfart

## Annual Report for 2025

CVR No. 26 75 15 78

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
27/03/2026

**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 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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

Middelfart, 27 March 2026

### Executive Board

**Sune Uhrenholt**  
CEO

### Board of Directors

**Klaus Michael Vestergaard**  
Chair

**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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 2025, 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.

### 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 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.

## Independent Auditor's report

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

Odense M, 27 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Line Hedam**

State Authorised Public Accountant

mne27768

**Kristian Rath**

State Authorised Public Accountant

mne42817

## Company information

### **The Company**

F. Uhrenholt Holding A/S  
Teglgårdsparken 106  
DK-5500 Middelfart  
Telephone: + 45 64 41 40 41  
Website: [www.uhrenholt.com](http://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, chair  
Sune Uhrenholt  
Lars Hougaard

### **Executive Board**

Sune Uhrenholt

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Munkebjergvænget 1, 3. og 4. sal  
DK-5230 Odense M

## Income statement 1 January - 31 December

(TDKK)	Note	2025	2024
<b>Gross profit/loss</b>		<b>-44</b>	<b>203</b>
Staff expenses	2	0	-1,732
Amortisation and impairment losses of intangible assets		-160	-265
Other operating expenses		0	-122
<b>Profit/loss before financial income and expenses</b>		<b>-204</b>	<b>-1,916</b>
Income from investments in subsidiaries	3	501	571,341
Financial income	4	16,016	5,098
Financial expenses	5	-340	-423
<b>Profit/loss before tax</b>		<b>15,973</b>	<b>574,100</b>
Tax on profit/loss for the year	6	-3,404	-690
<b>Net profit/loss for the year</b>		<b>12,569</b>	<b>573,410</b>
<b>Distribution of profit</b>			
(TDKK)		2025	2024
<b>Proposed distribution of profit</b>			
Extraordinary dividend paid		700,000	43,741
Reserve for net revaluation under the equity method		0	-61,345
Retained earnings		-687,431	591,014
		<b>12,569</b>	<b>573,410</b>

## Balance sheet 31 December

### Assets

(TDKK)	Note	2025	2024
Acquired patents		894	920
<b>Intangible assets</b>	<b>7</b>	<b>894</b>	<b>920</b>
Investments in subsidiaries	8	1,606	89
Receivables from group enterprises	9	160,905	844,889
<b>Fixed asset investments</b>		<b>162,511</b>	<b>844,978</b>
<b>Fixed assets</b>		<b>163,405</b>	<b>845,898</b>
Other receivables		7	3
<b>Receivables</b>		<b>7</b>	<b>3</b>
<b>Current assets</b>		<b>7</b>	<b>3</b>
<b>Assets</b>		<b>163,412</b>	<b>845,901</b>

## Balance sheet 31 December

### Liabilities and equity

(TDKK)	Note	2025	2024
Share capital	10	30,600	30,600
Retained earnings		78,815	699,790
<b>Equity</b>		<b>109,415</b>	<b>730,390</b>
Provision for deferred tax		107	93
Provisions relating to investments in group enterprises		42,761	108,201
<b>Provisions</b>		<b>42,868</b>	<b>108,294</b>
Credit institutions		945	97
Trade payables		40	31
Payables to group enterprises		6,738	6,307
Payables to group enterprises relating to corporation tax		3,391	768
Other payables		15	14
<b>Short-term debt</b>		<b>11,129</b>	<b>7,217</b>
<b>Debt</b>		<b>11,129</b>	<b>7,217</b>
<b>Liabilities and equity</b>		<b>163,412</b>	<b>845,901</b>
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## Statement of changes in equity

<b>(TDKK)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	30,600	699,790	730,390
Exchange adjustments	0	1,456	1,456
Extraordinary dividend paid	0	-700,000	-700,000
Contribution from group	0	65,000	65,000
Net profit/loss for the year	0	12,569	12,569
<b>Equity at 31 December</b>	<b>30,600</b>	<b>78,815</b>	<b>109,415</b>

## Notes to the Financial Statements

### 1. Key activities

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

### 2. Staff expenses

(TDKK)	2025	2024
Wages and salaries	0	1,732
	<b>0</b>	<b>1,732</b>
<b>Average number of employees</b>	<b>0</b>	<b>0</b>

### 3. Special items

(TDKK)	2025	2024
Capital gain related to sale of shares in subsidiary	0	508,891
	<b>0</b>	<b>508,891</b>

### 4. Financial income

(TDKK)	2025	2024
Income from securities, which are fixed assets	0	59
Interest from group enterprises	16,016	5,039
	<b>16,016</b>	<b>5,098</b>

### 5. Financial expenses

(TDKK)	2025	2024
Interest to group enterprises	219	309
Other financial expenses	121	114
	<b>340</b>	<b>423</b>

## Notes to the Financial Statements

### 6. Income tax expense

(TDKK)	2025	2024
Current tax for the year	3,391	768
Deferred tax for the year	13	-78
	<b>3,404</b>	<b>690</b>

### 7. Intangible fixed assets

(TDKK)	Acquired patents
Cost at 1 January	1,531
Additions for the year	133
Cost at 31 December	1,664
Impairment losses and amortisation at 1 January	610
Amortisation for the year	160
Impairment losses and amortisation at 31 December	770
<b>Carrying amount at 31 December</b>	<b>894</b>

## Notes to the Financial Statements

### 8. Investments in subsidiaries

(TDKK)	2025	2024
Cost at 1 January	171,240	144,642
Additions for the year	65,000	131,159
Disposals for the year	0	-104,561
Cost at 31 December	236,240	171,240
Value adjustments at 1 January	-279,352	64,814
Disposals for the year	0	-226,454
Exchange adjustment	1,456	-891
Net profit/loss for the year	174	62,173
Dividend to the Parent Company	0	-162,000
Other equity movements, net	0	-2,578
Amortisation of goodwill	0	-49
Other adjustments	327	-14,367
Value adjustments at 31 December	-277,395	-279,352
Equity investments with negative net asset value transferred to provisions	42,761	108,201
<b>Carrying amount at 31 December</b>	<b>1,606</b>	<b>89</b>

Investments in subsidiaries are specified as follows:

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

## Notes to the Financial Statements

### 9. Other fixed asset investments

(TDKK)	Receivables from group enterprises
Cost at 1 January	844,889
Additions for the year	16,016
Disposals for the year	-700,000
Cost at 31 December	160,905
<b>Carrying amount at 31 December</b>	<b>160,905</b>

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	44
B-shares	49,912,786	24,956
C-shares	11,200,000	5,600
		<b>30,600</b>

### 11. Contingent assets, liabilities and other financial obligations

(TDKK)	2025	2024
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#### Charges and security

The company has provided unlimited surety for group companies' balances with banks and finance companies. At 31 December 2025 the total group debt amounts to MDKK 119.

#### Rental and lease obligations

Rental obligations, non-cancellation period 24 months.	4,000	4,000
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#### Other contingent liabilities

The parent company has signed a letter of support for the subsidiary Selskabet af 17.08.2007 ApS. The letter of support is limited to further financial support of kDKK 100 and expires on May 31, 2027.

## Notes to the Financial Statements

### 11. Contingent assets, liabilities and other financial obligations (continued)

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.

#### Other financial obligations

No other financial obligations as of 31. December 2025.

### 12. 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
Uhrenholt Holding A/S	Teglårdsparken 106 5500 Middelfart Denmark

The Group Annual Report of Uhrenholt Holding A/S may be obtained at [www.cvr.dk](http://www.cvr.dk).

## Notes to the Financial Statements

### 13. Accounting policies

The Annual Report of F. Uhrenholt Holding A/S for 2025 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 2025 are presented in TDKK.

#### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

#### 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.

## Notes to the Financial Statements

### 13. Accounting policies (continued)

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.

#### Income statement

##### Other external expenses

Other external expenses comprise administration and office expenses, etc.

##### Gross profit/loss

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 and impairment of intangible assets.

##### 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.

##### 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.

##### 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.

## Notes to the Financial Statements

### 13. Accounting policies (continued)

#### Balance sheet

##### Intangible fixed assets

###### *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.

##### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

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

##### 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.

##### 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.

## Notes to the Financial Statements

### 13. Accounting policies (continued)

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.

#### **Financial liabilities**

Loans, such as 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.