

Animal Nutrition & Health Denmark A/S

Kirkebjerg Allé 88, 1., 2605 Brøndby

CVR no. 45 22 37 79

Annual report 2025

Approved at the Company's annual general meeting on 22 May 2026

Chairman of the meeting:

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Carina Marker

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Animal Nutrition & Health Denmark A/S for the financial year 11 November 2024 – 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 11 November 2024 – 31 December 2025.

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

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

Brøndby, 22 May 2026

Executive Board:

Ole Lund Svendsen
Chief Executive Officer

Board of Directors:

Daniel Schmidli, Chairman

Ole Lund Svendsen

Carina Marker

Independent auditor's report

To the shareholder of Animal Nutrition & Health Denmark A/S

Opinion

We have audited the financial statements of Animal Nutrition & Health Denmark A/S for the financial year 11 November 2024 – 31 December 2025, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 11 November 2024 – 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

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

We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 22 May 2026
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

Animal Nutrition & Health Denmark A/S
Annual report 2025
CVR no. 45 22 37 79

Management's review

Company details

Animal Nutrition & Health Denmark A/S
Kirkebjerg Allé 88, 1.
2605 Brøndby

CVR no.	45 22 37 79
Established	11 November 2024
Registered office:	Brøndby
Financial year:	11 November 2024 – 31 December 2025

Board of Directors

Daniel Schmidli, Chairman
Ole Lund Svendsen
Carina Marker

Executive Board

Ole Lund Svendsen, Chief Executive Officer

Auditor

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

Management's review

Operating review

Principal activities

The Company's purpose is to conduct business in innovation, trade, service, and production, as well as all activities which, in the board's opinion, are related thereto as a representative of Animal Nutrition & Health Europe AG., Basel and other Animal Nutrition & Health companies.

Development in activities and financial position

The financial statements cover the Company's first financial year, covering the period from 11 November 2024 to 31 December 2025. The income statement for the period ended 31 December 2025 shows a profit of DKK 122 thousand. As a result, the balance sheet as at 31 December 2025 presents equity of DKK 8.092 thousand.

The equity recognized as at year-end mainly relates to group contributions for DKK 7.570 thousand, received during the period, as disclosed in the statement of changes in equity.

During the period, the Company acquired the Animal Nutrition and Health business from DSM NUTRITIONAL PRODUCTS A/S. The acquisition has been recognized in accordance with the applicable accounting standards, including the recognition of the purchase price of DKK 24.387 thousand and a corresponding recognition of goodwill at a cost of DKK 25.519 thousand in the balance sheet.

Events after the balance sheet date

Since year-end no events have occurred, which could have a significant impact on the Company's financial position.

Financial statements 11 November 2024 – 31 December 2025

Income statement

DKK'000	Note	11/ 11/ 2024 - 31/ 12/ 2025 (14 months)
Gross profit		8.471
Staff costs	2	-5.564
Depreciation of property, plant and equipment and amortisation of intangible assets		-2.597
Profit before financial income and expenses		310
Financial income		3
Financial expenses	3	-155
Profit before tax		158
Tax on profit for the year		-36
Profit for the year		<u>122</u>
 Proposed profit appropriation		
Retained earnings		122
		<u>122</u>

Financial statements 11 November 2024 – 31 December 2025

Balance sheet

DKK'000	11/11/2024 - 31/12/2025 (14 months)
	Note
ASSETS	
Fixed assets	
Intangible assets	
Goodwill	22.967
Property, plant and equipment	
Leasehold improvements	210
Financial assets	
Deposits	174
Total fixed assets	<u>23.351</u>
Current assets	
Receivables	
Receivables from group entities	1.514
Other receivables	260
Prepayments	187
	<u>1.961</u>
Cash at bank and in hand	<u>3.152</u>
Total current assets	<u>5.113</u>
TOTAL ASSETS	<u><u>28.464</u></u>

Financial statements 11 November 2024 – 31 December 2025

Balance sheet

DKK'000	Note	11/11/2024 - 31/12/2025 (14 months)
EQUITY AND LIABILITIES		
Equity		
Contributed capital		400
Retained earnings		7.692
Total equity		<u>8.092</u>
Provisions		
Provisions for deferred tax		36
		<u>36</u>
Liabilities		
Non-current liabilities		
Payables to group entities		16.817
		<u>16.817</u>
Current liabilities other than provisions		
Trade payables		570
Payables to group entities		445
Other payables		2.504
		<u>3.519</u>
Total liabilities other than provisions		<u>20.336</u>
TOTAL EQUITY AND LIABILITIES		<u><u>28.464</u></u>

Financial statements 11 November 2024 – 31 December 2025

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Cash payments concerning formation of Company	400	0	400
Contribution from the group	0	7.570	7.570
Transferred over the profit appropriation	0	122	122
Balance at 31 December 2025	400	7.692	8.092

Financial statements 11 November 2024 – 31 December 2025

Notes

1 Accounting policies

The annual report of **Animal Nutrition & Health Denmark A/S** for the period 11 November 2024 - 31 December 2025 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with option form higher reporting classes.

The financial statements cover the Company's first financial year, covering the period from 11 November 2024 to 31 December 2025.

Foreign currency translation

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

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

Business combinations

When acquiring assets or activities in the form of an asset deal, the acquisition method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Deferred tax is recognized to the extent that temporary differences arise from the revaluations.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Income statement

Revenue

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

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

Other external costs

Other external costs comprise costs for distribution, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial statements 11 November 2024 – 31 December 2025

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gain and losses on payables and receivables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

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

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

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill are measured at cost less accumulated amortisation and impairment losses. Goodwill are amortised on a straight-line basis over the remaining life of the goodwill. The amortisation period is 5 year.

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows: 3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Leases

All leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Impairment of fixed assets

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

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

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

Prepayments

Prepayments comprise prepayment of costs incurred relating to periods subsequent to the recognition of the obligation.

Cash at bank and in hand

Cash at bank and in hand comprise cash deposit.

Liabilities other than provisions

Liabilities are measured at amortised cost, which usually corresponds to nominal value.

Financial statements 11 November 2024 – 31 December 2025

Notes

DKK'000	11/11/2024 - 31/12/2025 (14 months)
2 Staff costs	
Wages and salaries	5.117
Pensions	447
	<u>5.564</u>
Average number of full-time employees	<u>10</u>

The average number of full-time employees is calculated from 1 July 2025, corresponding to the acquisition date of the business with employees.

DKK'000	11/11/2024 - 31/12/2025 (14 months)
3 Financial expenses	
Interest expense to group entities	155
	<u>155</u>

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly-taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Lease obligations

The Company has entered into operating leases with a remaining term of 34 months totalling an obligation of DKK 1.093 thousand as of 31 December 2025. Of the total obligation, DKK 610 thousand falls due within 12 months from the balance sheet date.

The Company has entered into rental lease obligations with a remaining term of 6 months totalling an obligation of DKK 473 thousand as of 31 December 2025.

6 Related parties

Control

The Company is part of the consolidated financial statements of DSM-Firmenich AG, Wurmisweg 576, 4303 Kaiseraugst, Switzerland, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by contacting the parent Company at the address above.