

Danfond Global A/S

Nørrekobbel 7B, 1. tv., 6400 Sønderborg

CVR no. 41 85 24 88

Annual report 2024

Approved at the Company's annual general meeting on 16 June 2025

Chair of the meeting:

.....
Peter Theiss Holm

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Danfond Global 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 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.

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.

Sønderborg, 16 June 2025
Executive Board:

.....
Peter Theiss Holm

Board of Directors:

.....
Jørgen Meyer
Chairman

.....
Ole Bjerre Christiansen

.....
Peter Theiss Holm

Independent auditor's report

To the shareholders of Danfond Global A/S

Opinion

We have audited the financial statements of Danfond Global 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 accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Sønderborg, 16 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Thietje
State Authorised Public Accountant
mne31429

Management's review

Company details

Name	Danfond Global A/S
Address, Postal code, City	Nørrekobbel 7B, 1. tv., 6400 Sønderborg
CVR no.	41 85 24 88
Established	13 November 2020
Registered office	Sønderborg
Financial year	1 January - 31 December
Board of Directors	Jørgen Meyer, Chairman Ole Bjerre Christiansen Peter Theiss Holm
Executive Board	Peter Theiss Holm
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management commentary

Principal activities

The purpose of the company is to conduct business within trade and services as well as any related activities. Effective 1 January 2024, Danfond Global A/S took over the global trading activities from Danfond A/S and operates independently within the global trade of various foodstuffs.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 6,413,583 against a profit of DKK 109,427 last year, and the balance sheet at 31 December 2024 shows equity of DKK 6,310,125. The management considers the year's result unsatisfactory

The loss is primarily attributable to challenging market conditions, leading to lower turnover and reduced profit margins. Certain cash-against-documents transactions also resulted in unexpected losses. As 2024 was the company's first year operating independently, startup-related costs were considerably higher than what is expected under normalised operations. Organisational adjustments have been implemented, and improvements are already visible in the new financial year.

Outlook

Management expects improved performance in 2025 due to strengthened operations, clearer market positioning, and increased commercial activity.

ESG (Environmental, Social and Governance)

The company is committed to responsible business practices and is continuously working to improve its environmental footprint, ensure fair working conditions, and maintain strong governance standards, both internally and throughout the supply chain.

Risk Management

The company operates in international markets and is exposed to currency, credit, and market risks. Risk is actively monitored, and mitigation measures have been strengthened following the year's results.

Events after the balance sheet date

No material events have occurred after the balance sheet date that affect the financial position of the company.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	2,776,439	1,453,308
2	Staff costs	-8,240,784	-1,291,267
3	Depreciation of property, plant and equipment	-60,107	0
	Profit/loss before net financials	-5,524,452	162,041
4	Financial income	91,793	2,036
5	Financial expenses	-2,787,423	-1,308
	Profit/loss before tax	-8,220,082	162,769
6	Tax for the year	1,806,499	-53,342
	Profit/loss for the year	-6,413,583	109,427
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-6,413,583	109,427
		-6,413,583	109,427

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	483,228	0
		<u>483,228</u>	<u>0</u>
	Investments		
	Deposits, investments	12,840	0
		<u>12,840</u>	<u>0</u>
	Total fixed assets	<u>496,068</u>	<u>0</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,001,538	0
	Prepayments for goods	5,304,694	0
		<u>6,306,232</u>	<u>0</u>
	Receivables		
	Trade receivables	69,739,550	0
	Receivables from group entities	5,459,304	162,641
	Deferred tax assets	1,806,499	0
	Joint taxation contribution receivable	0	32,425
	Other receivables	657,527	41,778
	Prepayments	3,361	18,208
		<u>77,666,241</u>	<u>255,052</u>
	Cash	<u>953,072</u>	<u>7,753,863</u>
	Total non-fixed assets	<u>84,925,545</u>	<u>8,008,915</u>
	TOTAL ASSETS	<u>85,421,613</u>	<u>8,008,915</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	1,100,000	1,000,000
	Other reserves	0	0
	Retained earnings	5,210,125	6,723,708
	Total equity	6,310,125	7,723,708
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	70,076,610	0
	Prepayments received from customers	114,141	0
	Trade payables	7,532,845	0
	Payables to group entities	481,015	181,688
	Other payables	746,064	103,519
	Deferred income	160,813	0
		79,111,488	285,207
	Total liabilities other than provisions	79,111,488	285,207
	TOTAL EQUITY AND LIABILITIES	85,421,613	8,008,915

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2023	40,000	0	74,281	114,281
Capital increase	960,000	6,540,000	0	7,500,000
Transfer through appropriation of profit	0	0	109,427	109,427
Equity transfers to reserves	0	-6,540,000	6,540,000	0
Equity at 1 January 2024	1,000,000	0	6,723,708	7,723,708
Capital increase	100,000	0	4,900,000	5,000,000
Transfer through appropriation of loss	0	0	-6,413,583	-6,413,583
Equity at 31 December 2024	1,100,000	0	5,210,125	6,310,125

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Danfond Global A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Foreign currency translation

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

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

Income statement

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fixtures and fittings, other plant and equipment 5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

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

Tax

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

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

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value

Income taxes

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments from customers refer to amounts received from customers before the relevant goods or services are delivered. These payments are part of the normal operations of the company and indicate an obligation to deliver in the future.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2024	2023
2 Staff costs		
Wages/salaries	7,114,444	1,158,641
Pensions	722,579	0
Other social security costs	23,940	132,626
Other staff costs	379,821	0
	<u>8,240,784</u>	<u>1,291,267</u>
	2024	2023
Average number of full-time employees	<u>10</u>	<u>1</u>
3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	60,107	0
	<u>60,107</u>	<u>0</u>
4 Financial income		
Interest receivable, group entities	85,753	0
Other financial income	6,040	2,036
	<u>91,793</u>	<u>2,036</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
5 Financial expenses		
Interest expenses, group entities	0	1,308
Other financial expenses	2,787,423	0
	<u>2,787,423</u>	<u>1,308</u>
6 Tax for the year		
Estimated tax charge for the year	0	35,088
Deferred tax adjustments in the year	-1,806,499	0
Tax adjustments, prior years	0	18,254
	<u>-1,806,499</u>	<u>53,342</u>
7 Property, plant and equipment		
DKK		Fixtures and fittings, other plant and equipment
Additions		543,335
Cost at 31 December 2024		543,335
Depreciation		60,107
Impairment losses and depreciation at 31 December 2024		60,107
Carrying amount at 31 December 2024		<u>483,228</u>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK	2024	2023	2020/21
Opening balance	1,000,000	40,000	2,020
Capital increase	100,000	960,000	40,000
	<u>1,100,000</u>	<u>1,000,000</u>	<u>42,020</u>

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Danprotein A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 20 November 2022.

10 Security and collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in accounts receivables for at total amount of DKK 41.000.000. The total carrying amount of these assets is DKK'000 69,740.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Danprotein A/S	Rudersdal	cvr.dk

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Peter Theiss Holm

Direktion

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Peter Theiss Holm

Dirigent

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Peter Theiss Holm

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Jørgen Meyer

Bestyrelse

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Ole Bjerre Christiansen

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Jan Thietje

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