



Geia Food A/S

Fuglevænget 9
9000 Aalborg
CVR No. 14983007

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

Esko Mikael Aro

Chairman of the General Meeting

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Entity details

Entity

Geia Food A/S
Fuglevænget 9
9000 Aalborg

Business Registration No.: 14983007
Registered office: Aalborg
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Per Olof Martin Frankling
Claus Juel Jensen
Esko Mikael Aro
Andréa Ellinor Persdotter Nilsson
Ivar Villa

Executive Board

Claus Ulrik Ravnsbo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Geia Food A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Aalborg, 29.05.2024

Executive Board

Claus Ulrik Ravnsbo

Board of Directors

Per Olof Martin Frankling

Claus Juel Jensen

Esko Mikael Aro

Andréa Ellinor Persdotter Nilsson

Ivar Villa

Independent auditor's report

To the shareholders of Geia Food A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Geia Food A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

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

Report on other legal and regulatory requirements and other reporting responsibilities

The Company has paid funds to its parent, which may be in breach of the Companies Act's rules on self-financing. Interest has been calculated for the transferred funds, based on current terms for such loans. The proposed dividend covers the funds as of 31.12.2023 including applied interest until the annual general meeting.

Aalborg, 29.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Financial highlights

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Key figures | | | | | |
| Revenue | 2,064,351 | 1,859,726 | 1,591,632 | 1,580,387 | 1,327,931 |
| Gross profit/loss | 153,280 | 115,980 | 126,271 | 128,633 | 89,933 |
| Operating profit/loss | 68,416 | 42,931 | 59,348 | 65,834 | 37,342 |
| Net financials | (4,203) | (4,641) | 5,664 | (1,395) | 914 |
| Profit/loss for the year | 51,740 | 40,979 | 61,963 | 48,866 | 29,724 |
| Total assets | 682,596 | 588,896 | 385,925 | 280,542 | 257,939 |
| Equity | 259,238 | 211,944 | 146,710 | 78,659 | 49,862 |
| Ratios | | | | | |
| Gross margin (%) | 7.43 | 6.24 | 7.90 | 8.10 | 6.80 |
| Net margin (%) | 2.44 | 2.20 | 3.90 | 3.10 | 2.20 |

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

Gross margin (%):

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

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Primary activities

Geia Food is a strong business partner with extensive expertise within a wide range of product categories – from frozen and chilled foods to groceries and beverages. We are the value-adding link between suppliers and customers, developing food concepts for the Nordics through unique competences and a long track record as a trusted partner.

We create value for our customers by boosting product innovation, reducing operating complexity and increasing category profitability. Our best-in-class supplier network benefit from a one-point-of-access to all the Nordic markets, an effective sales platform, deep customer insight and a cost-efficient logistics and quality assurance platform.

Development in activities and finances

Geia Food generated a net profit of 51,740 t.DKK in the financial year. The profit for the period is in line with the expectations of the Board of Directors.

Profit/loss for the year in relation to expected developments

The expected net profit of 50-70 m.DKK stated in the 2022 annual report outlook was achieved.

Uncertainty relating to recognition and measurement

There are no uncertainties related to recognition and measurement.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances affecting recognition and measurement.

Outlook

Geia Food expects continued good performance in 2024, resulting in a net profit in the range of 50-70 m.DKK in 2024.

Use of financial instruments

Business risks

Geia Food's most significant business risk relates to the quality and food safety of the products distributed.

Financial risks

Because of its operations, investments and financing, Geia Food is exposed to changes in the level of interest and exchange rates. Geia Food pursues a fiscal policy operating with a low risk profile so that currency risks, interest risks and credit risks only arise based on commercial matters.

Currency risks

Where possible, Geia Food's currency exposure is hedged through matching of payments received and made in the same currency and by using forward exchange contracts. It is company policy to hedge the most important commercial currency risks on 3-9 months basis. Geia Food does not enter into speculative currency contracts.

At the end of the financial year 2023, the notional value of Geia Food's forward exchange contracts for meeting future currency risks amounted to negative 1,900 t.DKK.

Forward exchange contracts consist of hedging of activities in EUR, USD, NOK and SEK with a term up to 24 months.

Research and development activities

Geia Food incurred costs of 6,080 t.DKK in connection with the development of a new ERP-system during the year.

Statutory report on corporate social responsibility

The 2023 sustainability report contains Geia Food's policies regarding ESG, animal welfare and environmental performance.

https://www.geiafood.com/wp-content/uploads/2024/05/GeiaFood_CSR_Aarsrapport_2024.pdf

Statutory report on the underrepresented gender

| | 2023 | 2022 |
|--|-------|-------|
| Supreme management body | | |
| Total number of members | 5 | 6 |
| Underrepresented gender (%) | 20.00 | 33.33 |
| Target figures (%) | 40.00 | 33.33 |
| Year of expected achievement of target figures | 2026 | 2021 |

Geia Food recognizes the importance of a diverse workforce and work to create equal opportunities for all current as well as future employees. The Group has had a goal to increase the representation of the underrepresented gender in the Group's executive positions and achieve gender balance as defined by the Danish Business Authority.

In the process of retaining and attracting talent across the organization, Geia Food has processes and policies in place which are solely based on an evaluation of the employees' professional skills. Therefore, diversity is not a decision factor, but rather an ongoing focus point to ensure that all positions are at all times populated by the right person with the right skills. The Board of Directors are certain that this approach to retain and attract talent will sustain Geia Food's business performance over time.

The Group has a target of minimum two female directors on the Board of Directors, which is expected to be reached in 2026.

| | 2023 | 2022 |
|--|-------|-------|
| Other management levels | | |
| Total number of members | 7 | 7 |
| Underrepresented gender (%) | 0.00 | 0.00 |
| Target figures (%) | 28.57 | 14.29 |
| Year of expected achievement of target figures | 2026 | 2026 |

There are currently no females in the group management team of The Group. The Board of Directors are continuously monitoring performance across the group management team and will at all times make sure that all roles are populated by the right person.

To achieve the 2026 goal for underrepresented gender in other management levels, we will continue to implement targeted recruitment strategies, provide leadership development programs for high-potential female employees, and foster an inclusive culture through mentorship and support networks.

Statutory report on data ethics policy

Statutory statement on Policy for Data Ethics in compliance with section 99d of the Danish Financial Statements Act (Årsregnskabsloven).

A Group policy on Data Ethics is designed for colleagues and current or potential business partners. It covers the use of all types of data, not just personal data, and aligns with the principles of transparency, data minimization, integrity, and confidentiality. The policy complements other policies related to the handling of personal data, the use of cookies, and more.

The company's Data Ethics Policy encompasses various aspects, including the types of data used, how data is obtained, and how we utilize it. The policy also addresses topics such as artificial intelligence, machine learning, and the adoption of new technologies at a Group level.

The Group are aware of both the security and data ethics risks regarding employees and other stakeholders. Several elements are incorporated in existing policies and procedures that describe data ethics and our privacy policy. Furthermore, we have implemented a data protection and cyber security policy during 2022.

Events after the balance sheet date

To this date no other events have occurred after the balance sheet date which would influence the evaluation of this annual report.

Income statement for 2023

| | Notes | 2023 DKK'000 | 2022 DKK '000 |
|--|-------|-----------------|------------------|
| Revenue | 2 | 2,064,351 | 1,859,726 |
| Own work capitalised | | 1,037 | 1,728 |
| Other operating income | | 8,275 | 1,439 |
| Cost of sales | | (1,872,601) | (1,713,015) |
| Other external expenses | 3 | (47,782) | (33,898) |
| Gross profit/loss | | 153,280 | 115,980 |
| Staff costs | 4 | (67,124) | (56,116) |
| Depreciation, amortisation and impairment losses | 5 | (17,740) | (16,683) |
| Other operating expenses | | 0 | (250) |
| Operating profit/loss | | 68,416 | 42,931 |
| Income from investments in group enterprises | | 5,979 | 13,941 |
| Other financial income | 6 | 12,808 | 3,590 |
| Other financial expenses | 7 | (17,011) | (8,231) |
| Profit/loss before tax | | 70,192 | 52,231 |
| Tax on profit/loss for the year | 8 | (18,452) | (11,252) |
| Profit/loss for the year | 9 | 51,740 | 40,979 |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 DKK'000 | 2022 DKK'000 |
|--|-------|-----------------|-----------------|
| Acquired intangible assets | | 12,429 | 0 |
| Acquired licences | | 3,175 | 4,446 |
| Goodwill | | 34,573 | 46,234 |
| Development projects in progress | 11 | 0 | 7,884 |
| Intangible assets | 10 | 50,177 | 58,564 |
| Other fixtures and fittings, tools and equipment | | 7,035 | 8,093 |
| Leasehold improvements | | 350 | 0 |
| Property, plant and equipment | 12 | 7,385 | 8,093 |
| Investments in group enterprises | | 208,085 | 172,257 |
| Receivables from group enterprises | | 12,610 | 30,947 |
| Deposits | | 1,642 | 1,325 |
| Financial assets | 13 | 222,337 | 204,529 |
| Fixed assets | | 279,899 | 271,186 |
| Manufactured goods and goods for resale | | 108,689 | 122,603 |
| Prepayments for goods | | 8,870 | 2,068 |
| Inventories | | 117,559 | 124,671 |
| Trade receivables | | 112,782 | 103,956 |
| Receivables from group enterprises | 14 | 145,374 | 55,030 |
| Other receivables | | 2,271 | 1,636 |
| Prepayments | 15 | 2,902 | 1,375 |
| Receivables | | 263,329 | 161,997 |
| Cash | 16 | 21,809 | 31,042 |
| Current assets | | 402,697 | 317,710 |
| Assets | | 682,596 | 588,896 |

Equity and liabilities

| | Notes | 2023 DKK'000 | 2022 DKK'000 |
|--|--------------|-------------------------------|-------------------------------|
| Contributed capital | 17 | 769 | 769 |
| Reserve for fair value adjustments of hedging instruments | | (1,482) | (2,674) |
| Reserve for net revaluation according to the equity method | | 10,281 | 9,941 |
| Retained earnings | | 182,670 | 203,908 |
| Proposed dividend | | 67,000 | 0 |
| Equity | | 259,238 | 211,944 |
| Deferred tax | 18 | 541 | 513 |
| Provisions | | 541 | 513 |
| Bank loans | | 44,062 | 0 |
| Lease liabilities | | 1,103 | 532 |
| Non-current liabilities other than provisions | 19 | 45,165 | 532 |
| Current portion of non-current liabilities other than provisions | 19 | 4,121 | 1,760 |
| Bank loans | | 327 | 714 |
| Trade payables | | 257,663 | 235,922 |
| Payables to group enterprises | | 43,734 | 78,691 |
| Joint taxation contribution payable | | 18,291 | 10,377 |
| Other payables | 20 | 53,516 | 48,306 |
| Deferred income | 21 | 0 | 137 |
| Current liabilities other than provisions | | 377,652 | 375,907 |
| Liabilities other than provisions | | 422,817 | 376,439 |
| Equity and liabilities | | 682,596 | 588,896 |
| Events after the balance sheet date | 1 | | |
| Financial instruments | 22 | | |
| Fair value information | 23 | | |
| Unrecognised rental and lease commitments | 24 | | |
| Contingent liabilities | 25 | | |
| Assets charged and collateral | 26 | | |
| Related parties with controlling interest | 27 | | |
| Non-arm's length related party transactions | 28 | | |
| Group relations | 29 | | |

Statement of changes in equity for 2023

| | Contributed capital DKK'000 | Reserve for fair value adjustments of hedging instruments DKK'000 | Reserve for net revaluation according to the equity method DKK'000 | Retained earnings DKK'000 | Proposed dividend DKK'000 |
|---------------------------|-----------------------------------|--|--|---------------------------------|---------------------------------|
| Equity beginning of year | 769 | (2,674) | 9,941 | 203,908 | 0 |
| Exchange rate adjustments | 0 | 0 | (2,824) | 0 | 0 |
| Value adjustments | 0 | 1,528 | 0 | 0 | 0 |
| Other entries on equity | 0 | 0 | (2,814) | 0 | 0 |
| Tax of entries on equity | 0 | (336) | 0 | 0 | 0 |
| Transfer to reserves | 0 | 0 | 5,978 | (5,978) | 0 |
| Profit/loss for the year | 0 | 0 | 0 | (15,260) | 67,000 |
| Equity end of year | 769 | (1,482) | 10,281 | 182,670 | 67,000 |

| | Total DKK'000 |
|---------------------------|------------------|
| Equity beginning of year | 211,944 |
| Exchange rate adjustments | (2,824) |
| Value adjustments | 1,528 |
| Other entries on equity | (2,814) |
| Tax of entries on equity | (336) |
| Transfer to reserves | 0 |
| Profit/loss for the year | 51,740 |
| Equity end of year | 259,238 |

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Revenue

The company's activities are within one segment and one geographic area.

3 Fees to the auditor appointed by the Annual General Meeting

In accordance with §96 (3) of the Danish Financial Statements Act, the company has not disclosed the auditor's fee, this is disclosed in the consolidated financial statements of FCP HoldCo ApS, CVR 42 15 06 06.

4 Staff costs

| | 2023 DKK'000 | 2022 DKK'000 |
|---------------------------------------|-----------------|-----------------|
| Wages and salaries | 60,815 | 50,188 |
| Pension costs | 5,639 | 5,142 |
| Other social security costs | 670 | 786 |
| | 67,124 | 56,116 |
| Average number of full-time employees | 102 | 97 |

| | Remuneration of Management 2023 DKK'000 | Remuneration of Management 2022 DKK'000 |
|--|---|---|
| Total amount for management categories | 3,859 | 4,628 |
| | 3,859 | 4,628 |

Management categories have incentive programs relating to the financial result for last year.

Management categories consist of both Executive Board and Board of Directors.

5 Depreciation, amortisation and impairment losses

| | 2023 DKK'000 | 2022 DKK'000 |
|---|-----------------|-----------------|
| Amortisation of intangible assets | 14,711 | 12,235 |
| Depreciation of property, plant and equipment | 3,029 | 4,448 |
| | 17,740 | 16,683 |

6 Other financial income

| | 2023 | 2022 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Financial income from group enterprises | 11,986 | 3,590 |
| Other financial income | 822 | 0 |
| | 12,808 | 3,590 |

7 Other financial expenses

| | 2023 | 2022 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Financial expenses from group enterprises | 6,327 | 4,515 |
| Other financial expenses | 10,684 | 3,716 |
| | 17,011 | 8,231 |

8 Tax on profit/loss for the year

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Current tax | 18,136 | 10,731 |
| Change in deferred tax | (152) | 521 |
| Adjustment concerning previous years | 468 | 0 |
| | 18,452 | 11,252 |

9 Proposed distribution of profit and loss

| | 2023 | 2022 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Ordinary dividend for the financial year | 67,000 | 0 |
| Retained earnings | (15,260) | 40,979 |
| | 51,740 | 40,979 |

10 Intangible assets

| | Acquired intangible assets DKK'000 | Acquired licences DKK'000 | Goodwill DKK'000 | Development projects in progress DKK'000 |
|---|---|---------------------------------|---------------------|---|
| Cost beginning of year | 0 | 7,200 | 116,608 | 7,884 |
| Transfers | 7,884 | 0 | 0 | (7,884) |
| Additions | 6,324 | 0 | 0 | 0 |
| Cost end of year | 14,208 | 7,200 | 116,608 | 0 |
| Amortisation and impairment losses beginning of year | 0 | (2,754) | (70,374) | 0 |
| Amortisation for the year | (1,779) | (1,271) | (11,661) | 0 |
| Amortisation and impairment losses end of year | (1,779) | (4,025) | (82,035) | 0 |
| Carrying amount end of year | 12,429 | 3,175 | 34,573 | 0 |

11 Development projects

Development projects in progress included costs for the development of a new ERP-system. As of February 2023 the ERP-system was implemented.

12 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK'000 | Leasehold improvements DKK'000 |
|--|--|--------------------------------------|
| Cost beginning of year | 20,775 | 0 |
| Additions | 3,332 | 379 |
| Disposals | (3,510) | 0 |
| Cost end of year | 20,597 | 379 |
| Depreciation and impairment losses beginning of year | (12,682) | 0 |
| Depreciation for the year | (2,698) | (29) |
| Depreciation and impairment losses on assets disposed of | (302) | 0 |
| Reversal regarding disposals | 2,120 | 0 |
| Depreciation and impairment losses end of year | (13,562) | (29) |
| Carrying amount end of year | 7,035 | 350 |
| Recognised assets not owned by entity | 3,056 | 0 |

13 Financial assets

| | Investments in group enterprises DKK'000 | Receivables from group enterprises DKK'000 | Deposits DKK'000 |
|--|---|---|---------------------|
| Cost beginning of year | 162,316 | 30,947 | 1,325 |
| Exchange rate adjustments | 0 | 1,567 | 0 |
| Transfers | 0 | (24,804) | 0 |
| Additions | 35,488 | 4,900 | 317 |
| Cost end of year | 197,804 | 12,610 | 1,642 |
| Revaluations beginning of year | 9,941 | 0 | 0 |
| Exchange rate adjustments | (2,825) | 0 | 0 |
| Adjustments on equity | (2,814) | 0 | 0 |
| Amortisation of goodwill | (2,389) | 0 | 0 |
| Share of profit/loss for the year | 8,368 | 0 | 0 |
| Revaluations end of year | 10,281 | 0 | 0 |
| Carrying amount end of year | 208,085 | 12,610 | 1,642 |
| Goodwill or negative goodwill recognised during the financial year | 32,551 | | |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|------------------------------|---------------------|----------------|-------------------|
| Geia Food OY | Vantaa, Finland | OY | 100.00 |
| Geia Food Holding AB | Karlstad, Sweden | AB | 100.00 |
| Geia Food AB *) | Karlstad, Sweden | AB | 100.00 |
| Geia Food Norge AS | Oslo, Norway | AS | 100.00 |
| Geia Food AS **) | Oslo, Norway | AS | 100.00 |
| Food Partners World 2022 ApS | Copenhagen, Denmark | ApS | 100.00 |
| Food Partners World ApS ***) | Copenhagen, Denmark | ApS | 100.00 |
| TopFoods Finland OY | Naantali, Finland | OY | 100.00 |
| TFR TopFoods Retailing OY | Naantali, Finland | OY | 100.00 |
| Camsac-Lauge Seafood A/S | Middelbart, Denmark | A/S | 100.00 |

*) The company is a subsidiary in Geia Food Holding AB

***) The company is a subsidiary in Geia Food Norge AS

***) The companies are a subsidiaries in Food Partners World 2022 ApS

14 Receivables from group enterprises

The Company has paid funds to its parent. Interest has been calculated for the transferred funds, based on current terms for such loans. The proposed dividend covers the funds as of 31.12.2023 including applied interest until the annual general meeting.

15 Prepayments

Prepayments consists of rent and insurance costs.

16 Cash

Referring to section 86 (4) of the Danish Financial Statements Act, no cash flow statements have been prepared.

17 Share capital

| | Number | Nominal value DKK'000 |
|--------|----------------|-----------------------------|
| Shares | 769,000 | 769 |
| | 769,000 | 769 |

Par value is 1,0 DKK.

18 Deferred tax

| | 2023 DKK'000 | 2022 DKK'000 |
|-----------------------------------|-----------------|-----------------|
| Intangible assets | 1,145 | 832 |
| Property, plant and equipment | 482 | 422 |
| Financial assets | (418) | (598) |
| Receivables | 0 | 360 |
| Liabilities other than provisions | (668) | (503) |
| Deferred tax | 541 | 513 |

| | 2023 DKK'000 | 2022 DKK'000 |
|------------------------------------|-----------------|-----------------|
| Changes during the year | | |
| Beginning of year | 513 | 328 |
| Recognised in the income statement | (152) | 521 |
| Recognised directly in equity | 180 | (336) |
| End of year | 541 | 513 |

19 Non-current liabilities other than provisions

| | Due within 12 months 2023 DKK'000 | Due within 12 months 2022 DKK'000 | Due after more than 12 months 2023 DKK'000 | Outstanding after 5 years 2023 DKK'000 |
|-------------------|--|--|--|---|
| Bank loans | 2,188 | 0 | 44,062 | 37,500 |
| Lease liabilities | 1,933 | 1,760 | 1,103 | 0 |
| | 4,121 | 1,760 | 45,165 | 37,500 |

20 Other payables

| | 2023 DKK'000 | 2022 DKK'000 |
|---|-----------------|-----------------|
| VAT and duties | 29,344 | 33,870 |
| Wages and salaries, personal income taxes, social security costs, etc payable | 2,835 | 393 |
| Holiday pay obligation | 2,150 | 1,920 |
| Derivative financial instruments | 2,217 | 2,720 |
| Other costs payable | 16,970 | 9,403 |
| | 53,516 | 48,306 |

21 Deferred income

Deferred income consisted of freight charges.

22 Financial instruments

The Company hedges currency risks on expected transactions in EUR, NOK, SEK and USD with forward exchange contracts. Forward exchange contracts relate to purchase of goods. Value adjustments are recognized in the equity and are expected to be carried out and recognized in the income statement after the balance sheet day. Primary of the forward exchange contracts are hedging towards currency risks relating to EUR/DKK and USD/DKK.

The fair value has not been calculated on the basis of observations in an active market. For the valuation of the fair value as of the balance sheet date, the statement of the bank has been used due to the company's credit rating and collateral.

| Period | Fair value DKK'000 | Contractual value DKK'000 |
|--------------|-----------------------|---------------------------------|
| 0-6 months | (1,636) | 328,719 |
| 6-12 months | (264) | 112,368 |
| Total | (1,900) | 441,087 |

23 Fair value information

| | Forward exchange contracts '000DKK |
|---|--|
| Fair value end of year | (1,900) |
| Unrealised fair value adjustments recognised in the fair value reserve in equity | 820 |

24 Unrecognised rental and lease commitments

The entity has entered agreements of rented premises with an annual rent of 3.430 t.DKK. The contracts are irredeemable for up to 48 months and have an outstanding commitment of 11.658 t.DKK.

The entity has entered agreements of leasing cars with an annual lease cost of 4.294 t.DKK. The contracts are irredeemable for up to 42 months and have an outstanding commitment of 9.895 t.DKK.

25 Contingent liabilities

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

26 Assets charged and collateral

Receivables from Geia Food Norge AS have been deposited to guarantee the company's and affiliated companies' loan at Danske Bank. The affiliated companies are FCP BidCo ApS, CamSac-Lauge Seafood A/S, Food Partners World 2022 ApS, Geia Food AS, Geia Food Norge AS, Geia Food Holding AB og Geia Food AB. As of the 31st of December the affiliated companies and Geia Food A/S' bank debt amounts to 328.413 t.DKK and the book value of the receivables are 56.616 t.DKK.

Shares in subsidiaries have been deposited to guarantee the company's and affiliated companies' loan at Danske Bank. The affiliated companies are FCP BidCo ApS, CamSac-Lauge Seafood A/S, Food Partners World 2022 ApS, Geia Food AS, Geia Food Norge AS, Geia Food Holding AB, Geia Food AB and TopFoods Finland OY. As of the 31st of December the affiliated companies and Geia Food A/S' bank debt amounts to 328.413 t.DKK and the book value of the shares are 208.086 t.DKK.

The company has provided unlimited surety for Geia Food AB's debt at Danske Bank and as of the 31st of December the bank debt amounts to 16,480 t.DKK.

The company has provided unlimited surety for Geia Food Holding AB's debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Geia Food AS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 75 t.DKK.

The company has provided unlimited surety for Geia Food Norge AS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for Camsac-Lauge Seafood A/S' debt at Danske Bank and as of the 31st of December the bank debt amounts to 0 t.DKK.

The company has provided unlimited surety for FCP BidCo ApS' debt at Danske Bank and as of the 31st of December the bank debt amounts to 265,234 t.DKK.

Mortgage debt is secured by way of company charges. The Company charge comprises stocks, intellectual property rights, goodwill, other fixtures and fittings, tools and equipment and receivables, limited to 53,000 t.DKK. The book value of secured assets is t.DKK 276.569

27 Related parties with controlling interest

FCP BidCo ApS, Aalborg holds the majority of the shares in Geia Food A/S, and thus has a controlling interest. FCP HoldCo ApS, Aalborg holds the majority of the shares in FCP BidCo ApS, and thus has a controlling interest. TSM II Luxco 3 SARL, Luxembourg holds the majority of the shares in FCP HoldCo ApS, and thus has a controlling interest. TSM II Luxco 3 SARL is the ultimate parent of Geia Food A/S.

28 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

29 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
- FCP HoldCo ApS, 9000 Aalborg

Accounting policies

Reporting class

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

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

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The comparative figures have been changed compared to last year as the Company has merged with a subsidiary. For further information, please refer to the section 'Business combinations'. The subsidiary has been owned since April 2022, and the comparative figures therefore cover 8 months for the subsidiary.

Recognition and measurement

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

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

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

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

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

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets

and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The modified uniting-of-interests method is applied to vertical mergers, reverse vertical mergers in which the participating entities are subject to the Parent's control. Under this method, assets and liabilities of the participating entities are recognised at the amounts at which they are recognised in the consolidated financial statements of the parent forming part of the merger. The comparative figures are restated back to the date when the entities first formed part of the Group.

Foreign currency translation

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

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

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

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

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Income statement

Revenue

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

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,

amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

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

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

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

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 1-5 years |
| Leasehold improvements | 5 years |

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

Receivables

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

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

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

Joint taxation contributions payable or receivable

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The entity has not been given information about the cash flow statement with reference to the one that will be presented in the consolidated annual report for FCP HoldCo ApS, CVR-nr. 14983007.