

Tomex Foods ApS

Hasserisvej 139, 9000 Aalborg
CVR no. 16 01 38 97

Annual report for the financial year 01.07.23 - 30.06.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.10.24

Bo Andersen
Dirigent

Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 7
Management's review	8 - 11
Income statement	12
Balance sheet	13 - 14
Statement of changes in equity	15
Notes	16 - 25

The company

Tomex Foods ApS
c/o TOMEX Danmark A/S
Hasserisvej 139
9000 Aalborg
Tel.: 96 31 31 31
Registered office: Aalborg
CVR no.: 16 01 38 97
Financial year: 01.07 - 30.06

Executive Board

Bo Andersen
Tom Andersen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Banks

Spar Nord Bank A/S
Nordea Bank A/S

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.07.23 - 30.06.24 for Tomex Foods ApS.

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 company's assets, liabilities and financial position as at 30.06.24 and of the results of the company's activities for the financial year 01.07.23 - 30.06.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aalborg, October 28, 2024

Executive Board

Bo Andersen

Tom Andersen

To the capital owners of Tomex Foods ApS**Opinion**

We have audited the financial statements of Tomex Foods ApS for the financial year 01.07.23 - 30.06.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 financial position at 30.06.24 and of the results of the company's operations for the financial year 01.07.23 - 30.06.24 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.

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

Moreover, it is our responsibility to consider whether management's review provides the information required by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the financial statements

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

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

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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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.

Aalborg, October 28, 2024

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Mosskov Møller

State Authorised Public Accountant
MNE-no. mne35460

FINANCIAL HIGHLIGHTS**Key figures**

Figures in USD '000	2023/24	2022/23	2021/22	2020/21	2019/20
<i>Profit/loss</i>					
Revenue	66,528	61,578	38,206	32,288	33,625
Index	198	183	114	96	100
Operating profit	1,733	2,103	767	884	574
Index	302	366	134	154	100
Total net financials	-370	-570	114	148	-201
Index	184	284	-57	-74	100
Profit for the year	1,061	1,167	689	841	291
Index	365	401	237	289	100
<i>Balance</i>					
Total assets	16,883	18,235	12,949	7,931	9,652
Index	175	189	134	82	100
Equity	7,677	6,615	5,310	5,290	4,184
Index	183	158	127	126	100

Ratios

2023/24 2022/23 2021/22 2020/21 2019/20

Profitability

Return on equity	14,9%	20,9%	13,9%	17,3%	7,2%
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Profit margin	2,6%	3,4%	2,0%	2,7%	1,7%
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Equity ratio

Solvency ratio	45,5%	36,3%	41,0%	66,7%	43,3%
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Ratios definitions

Return on equity:

$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Profit margin:

$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Solvency ratio:

$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$$

Primary activities

The object of the company is to engage in trade in foodstuffs.

Development in activities and financial affairs

The income statement for the period 01.07.23 - 30.06.24 shows a profit/loss of USD 1,061,469 against USD 1,167,060 for the period 01.07.22 - 30.06.23. The balance sheet shows equity of USD 7,676,714.

The activities and the result for the year exceeds the expectations as expressed in the annual report for 2022/23, which is based on a higher activity level than expected.

The management considers the net profit for the year to be very satisfactory.

The company's financial position and the results of the company's operations in the past year can also be seen from the subsequent income statement for 2023/24 and balance sheet as of 30 June 2024.

Outlook

For 2024/25, the company expects an activity level slightly below the current year and a result in the level of X - X mUSD. The expectations have been based on current market conditions, etc.

Knowledge resources

Both the management and other employees for the company are an important asset to Tomex Foods ApS. For many years, the company has engaged in the import and export of food products, which means that it has built up special competencies in this area.

Financial risks

The company's operations involve a number of common risks of a commercial nature which the company's management deals with on a continuous basis. These risks relate to suppliers, products and markets, among other things.

Market risks in the food industry are mainly related to external factors in the form of political regulations, price regulations and diseases, etc.

The most important financial risks facing the company relates to changes in exchange rates. The company is exposed to currency risks by way of its business profile as a substantial part of its purchases and sales is made in foreign currency. In order to counter this risk, the company has changed the reporting currency to USD instead of DKK.

Other risks primarily relate to funds tied up in receivables.

Receivables are also an important asset, making credit granting a natural and important part of the company's business. The company seeks to limit the associated risk by means of effective controls, both when credit is granted and during ongoing trade. The company's receivables are insured against losses to the extent deemed necessary and feasible. Alternatively, sales are made against documents or prepayment.

External environment

The company meets the demands and wishes from the trading stakeholders within the area, including opportunity for customers to choose an environmentally friendly transport of goods.

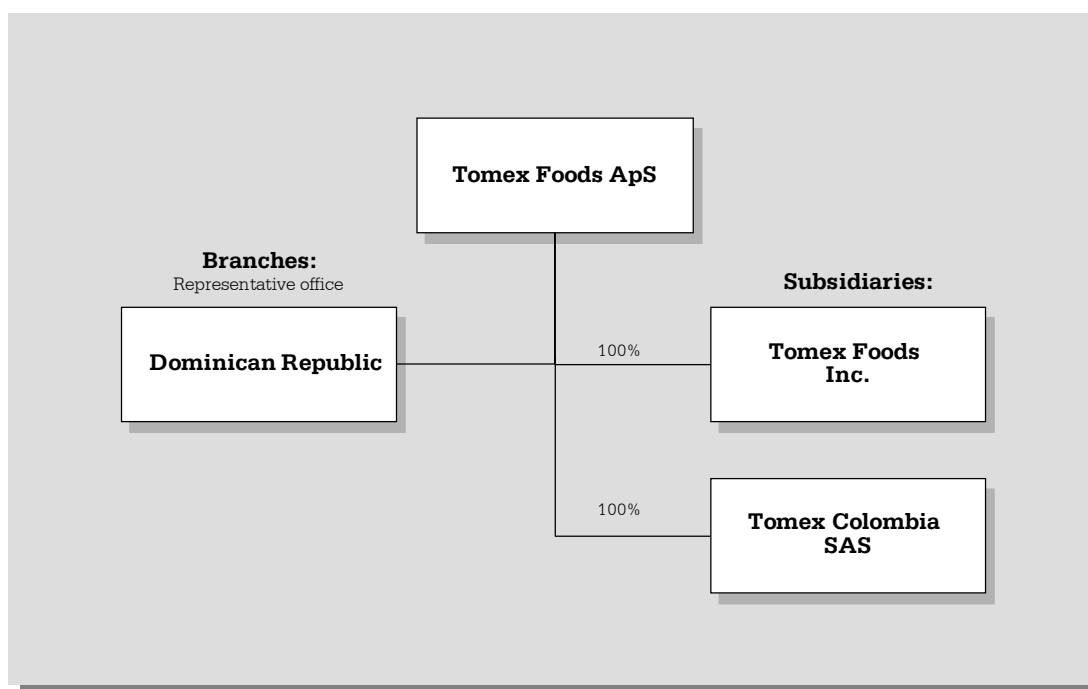
Research and development activities

The company carries out market and product development on an ongoing basis, including product customisation. No research is carried out. No special environmental matters exist in respect of Tomex Foods ApS. The company has not established any corporate social responsibility policies.

Subsequent events

No important events have occurred after the end of the financial year.

Branches abroad



Income statement

Note		2023/24 USD	2022/23 USD
	Revenue	66,528,417	61,577,618
	Cost of sales	-62,652,929	-57,534,493
	Other external expenses	-2,142,287	-1,940,428
	Gross profit	1,733,201	2,102,697
1	Staff costs	0	0
	Profit before depreciation, amortisation, write-downs and impairment losses	1,733,201	2,102,697
2	Income from equity investments in group enterprises	-8,349	-4,264
	Financial income	10,788	275
3	Financial expenses	-372,511	-565,998
	Profit before tax	1,363,129	1,532,710
	Tax on profit for the year	-301,660	-365,650
	Profit for the year	1,061,469	1,167,060
4	Proposed appropriation account		

ASSETS		30.06.24	30.06.23
		USD	USD
Note			
5	Equity investments in group enterprises	3,112	11,461
	Total investments	3,112	11,461
	Total non-current assets	3,112	11,461
	Manufactured goods and goods for resale	326,097	560,705
	Prepayments for goods	89,016	133,727
	Total inventories	415,113	694,432
	Trade receivables	15,422,131	15,534,308
	Receivables from group enterprises	1,013,870	1,976,840
	Other receivables	0	17,757
	Total receivables	16,436,001	17,528,905
	Cash	28,466	0
	Total current assets	16,879,580	18,223,337
	Total assets	16,882,692	18,234,798

EQUITY AND LIABILITIES		30.06.24	30.06.23
		USD	USD
Note			
	Share capital	110,034	110,034
	Reserve for net revaluation according to the equity method	909	9,258
	Retained earnings	7,565,771	6,495,953
	Total equity	7,676,714	6,615,245
6	Provisions for deferred tax	0	44,640
	Total provisions	0	44,640
	Payables to other credit institutions	5,665,280	8,257,141
	Prepayments received from customers	128,847	95,794
	Trade payables	2,523,346	2,032,372
	Payables to group enterprises	6,076	6,076
	Income taxes	346,300	363,959
	Other payables	536,129	819,571
	Total short-term payables	9,205,978	11,574,913
	Total payables	9,205,978	11,574,913
	Total equity and liabilities	16,882,692	18,234,798
7	Contingent liabilities		
8	Related parties		

Statement of changes in equity

Figures in USD	Share capital	Reserve for net revaluation according to the equity method	Retained earnings
Statement of changes in equity for 01.07.22 - 30.06.23			
Balance as at 01.07.22	110,034	12,023	5,421,755
Net effect of changed accounting policies	0	0	-95,627
Adjusted balance as at 01.07.22	110,034	12,023	5,326,128
Net profit/loss for the year	0	-2,765	1,169,825
Balance as at 30.06.23	110,034	9,258	6,495,953
Statement of changes in equity for 01.07.23 - 30.06.24			
Balance as at 01.07.23	110,034	9,258	6,495,953
Net profit/loss for the year	0	-8,349	1,069,818
Balance as at 30.06.24	110,034	909	7,565,771

	2023/24	2022/23
	USD	USD

1. Staff costs

Average number of employees during the year	0	0
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Remuneration for the management:

Total remuneration for the Executive Board	33,590	32,792
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Remuneration for the management is included in the management fee to the management company recognized under other external costs, and is estimated.

The company and Tomex Foods Inc., Chicago, USA (subsidiary) and Tomex Foods SAS, Colombia (subsidiary) have concluded a management agreement, including an agreement on the delivery of personnel services/manpower.

2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-8,349	-4,264
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Total	-8,349	-4,264
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3. Financial expenses

Other interest expenses	305,970	361,676
Foreign exchange losses	0	164,986
Other financial expenses	66,541	39,336

Total	372,511	565,998
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	2023/24	2022/23
	USD	USD

4. Proposed appropriation account

Reserve for net revaluation according to the equity method	-8,349	-2,765
Retained earnings	1,069,818	1,169,825
Total	1,061,469	1,167,060

5. Equity investments in group enterprises

Figures in USD	Equity invest- ments in group enterprises
Cost as at 01.07.23	2,203
Cost as at 30.06.24	2,203
Revaluations as at 01.07.23	9,258
Net profit/loss from equity investments	-8,349
Revaluations as at 30.06.24	909
Carrying amount as at 30.06.24	3,112

Name and registered office:	Ownership interest	Equity USD	Net profit/loss for the year USD
Subsidiaries:			
Tomex Foods Inc., USA	100%	2,445	-8,354
Tomex Colombia SAS, Colombia	100%	667	5

	30.06.24	30.06.23
	USD	USD
6. Deferred tax		
Provisions for deferred tax as at 01.07.23	-44,640	-42,950
Deferred tax recognised in the income statement	44,640	-1,691
Provisions for deferred tax as at 30.06.24	0	-44,641

7. Contingent liabilities

Recourse guarantee commitments

The company has provided an unlimited guarantee for the parent's other subsidiaries' payables to credit institutions. Credits and limits may not exceed mUSD 31. Associated companies' liabilities to credit institutions are at balance sheet date mUSD 5.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Tomex Ejendomme ApS. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

8. Related parties

Controlling influence	Basis of influence
Tomex Danmark A/S, Aalborg	Ownership
Tomex Ejendomme ApS, Aalborg	Ownership

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 1. Staff costs.

The company is included in the consolidated financial statements of the parents Tomex Danmark A/S, Aalborg og Tomex Ejendomme ApS, Aalborg.

9. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Tomex Danmark A/S, Aalborg, CVR no. 15 80 02 40, which prepares consolidated financial statements.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Presentation currency

The company has changed its presentation currency from Danish kroner (DKK) to dollar (USD). Dollar is the company's functional currency, and management believes that this will provide a fairer presentation. Comparative figures have been restated in accordance with the new accounting policies.

The change in presentation currency has a no impact on the net profit for the financial year 01.07.23 - 30.06.24. As at 30.06.24, equity is decreased by USD 95.627 and the balance sheet total is increased by USD 95.627.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

9. Accounting policies - continued -

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in USD. The exchange rate is 6,9664 as at 30.06.24 and 6,8089 as at 30.06.23.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

9. Accounting policies - continued -

The company does not apply the hedge accounting rules under which changes in the fair value of derivative financial instruments are recognised under other net financials in the income statement.

INCOME STATEMENT**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

9. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

9. Accounting policies - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for Tomex Foods ApS are not tied up in the revaluation reserve (simultaneous principle).

Current and deferred tax

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

9. Accounting policies - continued -

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement.